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The Influence of Financial Literacy Level, Perception of Return and Technological Progress on Investment Interest of Millennial Generation in Central Jakarta

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A B S T R A C T

Capital markets play a significant role in enhancing a country's economic development, as well as national development. The millennial generation is expected to be the leader of growth in the economic field. This research uses quantitative methodology with the Partial Least Square Technique approach to test data instruments. The sample size was determined using Hair's formula. The research findings show that financial literacy has a positive and significant effect on millennials' investment interest, while perceived returns and technological advances have no significant effect on millennials' investment interest. The results of this study can be utilized by agencies and the government can work with the financial industry to help millennials understand investment work and help millennials understand financial concepts.

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INTRODUCTION

The phenomenon of many millennials or potential investors who are skeptical of "one-eyed" investments and the occurrence of the covid 19 phenomenon which causes great volatility in global financial markets. This volatility can affect the millennial generation's perception of investment risk, affecting their interest in investing in stocks or riskier assets as well as consumption and lifestyle patterns during the pandemic which affect the priorities and availability and to invest in the millennial generation. This is supported by the number of investors who failed to invest their capital. How important is the knowledge that needs to be possessed before investing in stocks. Therefore, in order to drive Indonesia's economy in the future, millennials and the next generation must be willing to take the time to learn financial literacy, understand investment returns and learn about technology. By making the right and wise investment, the positive impact can be felt in the future and provide prosperity for individuals and families.

The 2019 SNLK results show that the Financial Literacy Index stands at 38.03, while the Financial Inclusion Index stands at 76.19%. However, it still appears that the majority of Indonesians do not understand a financial product or service offered from an authorized financial institution. When making decisions, investors try to decide in a rational way. Investor psychology can also influence investment decisions from time to time to get the expected profit. An investor needs to have the ability to make decisions rationally, a person's thinking attitude based on rationality and existing facts is very important in this case. The role of nature, preferences, emotions, and other things in humans can make human behavior irrational. (Ariani et al., 2016). Because of this, financial literacy plays an important role in understanding investment products. By having an adequate understanding of financial literacy, investors can make investment decisions that are expected and benefit in the future (Kartawinata & Mubaraq, 2016). (Kartawinata & Mubaraq, 2018).Financial literacy serves to reduce unobjective investor decisions and make investment decisions more rationally. (Bangun, 2020).

Research related to factors that influence investment interest has been carried out by many previous researchers, but using variables with different concepts. This study is different from previous researchers because this study comprehensively examines the effect of financial literacy, perceived return and technological progress on stock investment interest and its impact on stock investment decisions directly or indirectly. Based on the phenomena that occur, the purpose of this study is to determine whether financial literacy, perceived returns and technological advances affect interest in stock investment in the millennial generation. As well as the hope or benefit of the results of this research, being able to contribute to the development of investors among the millennial generation and become an additional reference library material for researchers who raise themes regarding stock investment interest and can be used as a reference to agencies related to the world of investment.

LITERATURE REVIEW

This research is based on the Theory of Planned Behavior. The purpose of this theory is to explain and predict a person's behavior in certain situations (Ajzen, 1991). (Ajzen, 1991). This theory considers that human behavior requires external control in addition to self-control, namely the availability of resources and opportunities, so that the concepts of perception and thinking are needed to be added to behavioral control to influence intentions and behavior. According to (Ajzen, 1991) individual interest affects behavioral actions. Interest will create an individual drive to behave and respond. Investment interest is an intention formed by a person's investment knowledge and motivational drivers to invest. Investor behavior greatly influences their investment decisions. One example of this action is the way they manage their financial aspects. The goal is to reduce unfair investor judgment and allow investors with sufficient financial knowledge to make reasonable investment decisions. (Bangun, 2020). Perception refers to the process of classifying, interpreting, analyzing, and integrating stimuli through the five senses and the brain. Return is the profit obtained by investing money in an issuer or an industry which can take the form of capital gains or dividends. Investment returns are very important because the purpose of investing is to make as much money as possible. (Amalia, 2019).

Emotional bias factors, such as the perception of expected returns, can influence the investment decisions of investment enthusiasts. The ease of investing, both in obtaining information and the costs required to make an investment are very affordable, one of the reasons why someone, especially millennials, can be interested in investing (Negara & Febrianto, 2020). Technological progress, which is defined in this research, is the respondent's perception of the availability of facilities due to technological advances such as online stock trading, the ability of the mobile trading system to facilitate stock investment, find information and easily access company financial reports. In this research framework, three independent variables (Financial Literacy, Perceived Return, and Technological Advancement) and one dependent variable (Investment Interest) are used in this study. The following is the framework of this research:

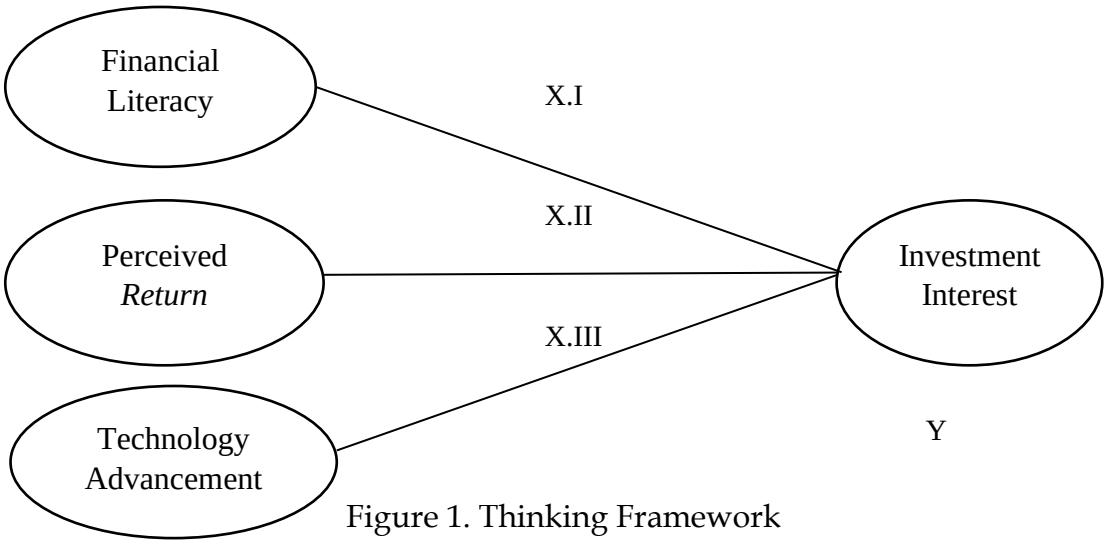

Figure 1. Thinking Framework

The idea that beliefs can influence a person to perform certain actions is the basis of the theory of planned behavior. A belief perspective is a behavioral desire that is formed by integrating various characteristics, qualities, and attributes of certain information. This theory of planned behavior applies to describe all behaviors that require planning. The first step in the formation of a person's behavior is a decision or stimulus to implement a real action. (Seni & Ratnadi, 2017) explains that humans have a tendency to act in accordance with intentions and have the ability to control perceptions through certain actions. An individual's willingness to invest in stocks will increase because there are no barriers to investing in stocks. From the figure above, it can be explained that the variables of financial literacy, perceived return and technological progress affect investment interest in the millennial generation.

Based on the formulation of this research problem, the researcher develops a hypothesis to provide a clear direction for the implementation of this research:

The Effect of Financial Literacy on Investment Interest

Logical investor thinking is based on logic that conforms to the facts. To generate profits in the future, logical thinking investors are always selective about new information. To make good investment decisions, one must know about finance. Those who understand finance will be better able to examine and organize their personal finances better. The goal is to reduce unfair investor judgment and allow investors with sufficient financial knowledge to make reasonable investment decisions (Bangun, 2020).

H1: Financial Literacy Has a Positive Effect on Millennial Generation Investment Interest

The Effect of Perceived Return on Investment Interest

Investors assess potential returns and risks before taking investment action. Theory of Planned Behavior developed (Ajzen, 1985) human behavior is based on intentions and the ability to control perceptions through certain actions. The main goal in investing in the capital market is to get profits in the future. In investing in the capital market, the main goal is to obtain future profits. Prospective investors form their views on how much return they can get from investing, which is referred to as perceived return. The results of previous research, namely (Romdioni & Ulita, 2021) (Romdioni & Ulita, 2021) indicates that perceived return has a positive influence on interest in investing in the capital market.

H2: Perceived Return has a Positive Effect on Millennial Generation Investment Interest

The Effect of Technological Progress on Investment Interest

The presence of technology aims to facilitate all human activities and needs. Technology helps cut various problems such as distance and time that can be overcome with technology. The results of previous research are (Yusuf, 2019) The results of previous research, namely (Yusuf, 2019), state that the technological progress variable has a positive and significant effect on

investment interest. Based on the findings of previous researchers, the researcher states the following hypothesis:

H3: Technological Progress Has a Positive Effect on Millennial Generation Investment Interest

METHODOLOGY

This research utilizes quantitative data to identify cause-and-effect relationships between the various variables under study. One dependent variable in this study is investment interest, and three independent variables, namely financial literacy, technological advancement, and perceived return, impact the stock investment interest of millennials in the Central Jakarta area. The following table provides an explanation of the indicators used to evaluate each of the research variables in this case, as well as the references used as references.

Table 1. Operational Definition of Variables

Variables	**Variable Concept**	**Dimensions**	**Question Indicator**	**Source Reference**
Investment Interest (Y)	Investment interest involves the willingness to start investing on your own and to learn everything about investing and put it into practice with the aim of making a profit from it.	1. Risk	- Poses a high risk. - Experience capital loss. - It does not guarantee that needs will be met.	(Karmila, 2018)
		2. Income Level	- Income as a condition of initial capital in investing. - Income determines investment returns	
		3. Motivation	- Desire to own shares. - Desire to be financially independent - Confidence in investing in	

Variables	Variable Concept	Dimensions	Question Indicator	Source Reference
			the capital market.	
		4.Knowledge	- Knowledge of the types of investments. - Knowledge of the capital market. - Knowledge of risk and *return* levels	
Financial Literacy (X1)	Knowledge of money includes an understanding of the concept and its elements, as well as the ability to manage individual finances and make short and long-term choices.	1.Basic Money Management	-Budgeting -Expenses and savings -Lending and credit	(Monetary Authority of Singapore, 2005)
		2.Financial Planning.	- Financial planning. - Retirement planning.	
		3.Investment knowledge.	- Types of investments. -Rate of risk and *return*.	

Variables	**Variable Concept**	**Dimensions**	**Question Indicator**	**Source Reference**
Perceived *Return* (X2)	Investment decision makers can be influenced by emotional biases such as the perception of expected *returns*.		- Interest in the *return* generated. - Attractive and competitive benefits. - Risk-adjusted returns -Investment benefits	(Aini et al., 2019)
Technological Advancement (X3)	In this study, technology refers to respondents' perceptions of the availability of opportunities associated with technological advancements, such as online stock trading and the ability of mobile trading systems to facilitate the stock investment process.	1. Ease of access	- Technological advancements make it easy to invest. - The technology implemented is easily accessible. - Advances in technology make getting the latest information easier.	(Yusuf, 2019)
		2. Speed	- Technological advancements provide speed in investing. - Technological advances provide speed	

Variables	Variable Concept	Dimensions	Question Indicator	Source Reference
			in accessing the latest information	
		3. Security	- Security in conducting online transactions using a smartphone. - Security in online securities account opening facilities and protected by trusted institutions.	

Researchers have conducted many previous studies on influencing variables, but with various conceptual variables. This study comprehensively examines the impact of financial literacy, perceived returns and technological advances on stock investment interest.

According to (Sugiyono, 2008) Population consists of individuals or objects that have certain characteristics that have been recognized and drawn conclusions by researchers. The author uses the entire millennial generation who were born in the Central Jakarta area from 1980 to 2000. The Hair formula is used in this study to measure the sample because the population size is unknown. According to (Hair et al., 2010) if the size is too large, such as 400, the approach becomes very sensitive and it is difficult to find the right size, a minimum sample size of 5/10 observations for each parameter is recommended. In this study, the millennial population is those who live or reside in Central Jakarta. The author collected data by distributing questionnaires online in Central Jakarta. The number of parameters consisting of research question items is multiplied by 5 to determine the minimum sample size to be studied. (Hair et al., 2011). Thus, the calculation is as follows:

N = 32 parameters x 5
= 160 samples

There are 160 respondents involved in this study. So that it can be tested and analyzed further. This research utilized a closed-ended questionnaire as a method to collect information. Respondents can only choose the answers that

have been given. This research adopts a descriptive quantitative approach to produce data that can be measured and analyzed through the use of measurement techniques such as statistics. This quantitative method focuses on variables, which are measurable symptoms. This research uses a Likert scale to collect data. This scale consists of a series of statements or items that examine the respondent's views or attitudes about the subject under study. In this social research, the researcher has determined the research variables. A modified Likert scale measurement was used to score the questionnaire. The Likert scale consists of four levels of answer preference, compared to five levels as in general (Sugiyono, 2016). Researchers chose to use a Likert scale of 4 because the value range of 1 to 4 can avoid answering neutrally or unsure. This is because the majority of millennials tend to choose the neutral option if there is such an option, making it difficult to know whether they agree or disagree with the question.

Table 2. Likert Scale Scoring Criteria

No.	Alternative Answer	Score
1.	Strongly Disagree	1
2.	Disagree	2
3.	Agree	3
4.	Strongly Agree	4

The Partial Least Square (PLS) data analysis approach, a Structural Equation Moderating (SEM) completion process, was used in this study to test the data collection instruments. To manage the data this study used computer applications, such as Microsoft Excel, IBM SPSS 22, and SmartPLS 4.0 for Windows. After the researcher collects the data and ensures that certain requirements have been met, the data is analyzed quantitatively. Analysis to answer the formulation of the problem will be used to answer the formulation of the hypothesis.

RESEARCH RESULT

Data Type and Source

In this study, the primary data collection method was used, which was done by questionnaire. To do so, questionnaires had to be distributed to respondents directly and indirectly. In addition, technology was used to distribute questionnaires to millennials in the Central Jakarta area through the Google Form platform.

Respondent Profile

This study involved 160 respondents, with a very diverse profile, 47% were male and 53% were female. Based on the age of the respondents, 52% were 20-25 years old, 24% were 26-30 years old, 16% were 31-35 years old, and 8% were 36-40 years old. In terms of employment status, the majority of respondents 41% were private employees, 20% were students, 11% were civil servants, 8% were entrepreneurs and 19% were other unspecified occupations.

Validity and Reliability Test Results

Assessing the convergent validity of the measurement model, it is important to consider the relationship between the indicator score and the score of the construct being measured. Typically, the loading factor value for each indicator must be above 0.7 to be considered valid. According to (Mahfud & Dwi, 2013) in some cases this requirement is often not met in some situations. The loading value between 0.4-0.7 needs to be considered. On the other hand, (Wiyono, 2011) states that convergent validity can be considered sufficient with a loading value of 0.5 to 0.6. In the validity test conducted by researchers this time using a loading factor> 0.5 to calculate the convergent validity of the measurement model. The following are the results of data processing:

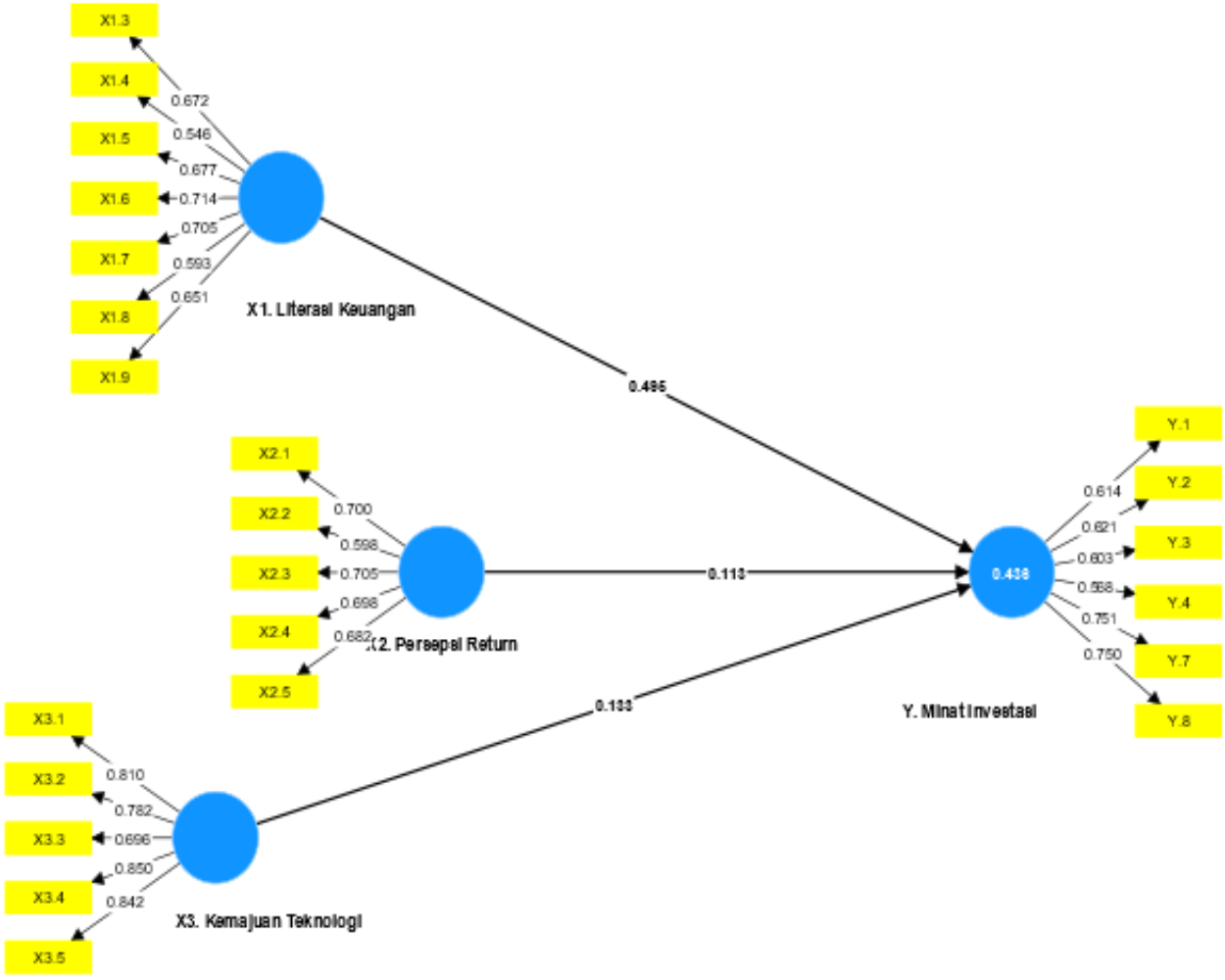

Figure 2. Reloading Factor of Research Variables

From the path diagram that has been presented, the second order addition factor can be considered to meet convergent validity, the value of the indicators related to this factor is greater than 0.5. So that the data is declared quite valid. Further information regarding the validity and reliability tests can be found in the output tables presented:

Table 3. Validity Test

Construct	Indicator	Outer loadings	Description
Financial Literacy (X1)	X1. 03	0.672	Valid
	X1. 04	0.546	Valid
	X1. 05	0.677	Valid
	X1. 06	0.714	Valid
	X1. 07	0.705	Valid
	X1. 08	0.593	Valid
	X1. 09	0.651	Valid
Perceived *Return* (X2)	X2. 01	0.700	Valid
	X2. 02	0.598	Valid
	X2. 03	0.705	Valid
	X2. 04	0.698	Valid
	X2. 05	0.682	Valid
Technology Advancement (X3)	X3. 01	0.810	Valid
	X3. 02	0.782	Valid
	X3. 03	0.696	Valid
	X3. 04	0.850	Valid
	X3. 05	0.842	Valid
Investment Interest (Y)	Y. 01	0.614	Valid
	Y. 02	0.621	Valid
	Y. 03	0.603	Valid
	Y. 04	0.568	Valid
	Y. 07	0.751	Valid
	Y. 08	0.750	Valid

The convergent validity test results shown in the table above show that all indicators for each variable have factor loading values greater than 0.50. From the results of this test, it can be concluded that the model used in the study has met the requirements for the convergent validity test.

Reliability Testing

The research measurement instrument is tested for reliability to show that it is consistent and stable. According to (Nggaur, 2018), constructs are considered reliable if Cronbach's alpha is more than 0.60 and the Composite reliability value is more than 0.70. The following is a table of the results of the reliability test of each dimension on the latent variables of financial literacy, perceived return, technological progress and investment interest.

Table 4. Reliability Testing

Variables	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
Financial Literacy	**0.778**	**0.780**	**0.838**	**0.427**
Perceived *Return*	**0.725**	**0.718**	**0.809**	**0.459**
Technology Advancement	**0.856**	**0.863**	**0.897**	**0.637**
Investment Interest	**0.734**	**0.751**	**0.817**	**0.429**

Source: Smart PLS 4.0 processed results

Based on the results obtained, all variables have a composite reliability greater than 0.7. Therefore, it is quite reliable.

R Square

The quality of the search fit assessment measured using the R-Square (R2) value in the smart PLS output is:

Table 5. R Square

Variable	R-square	Adjusted R-square
Investment Interest (Y)	**0,436**	**0,425**

Source: Smart PLS 4.0 processed results

In evaluating the inner model, it was found that the explanation of the investment interest variable was good enough. In addition, the Adjusted R-Square (Adj-R2) value of the regression model is 0.425 or about 42%, which means that the model is able to explain the phenomenon of investment interest

well so that it has high predictive accuracy and this model can be used to test the hypothesis.

Hypothesis Testing

In this study, the statistical values for each partial direct impact path were used to evaluate the hypotheses. The design for path testing is shown in the figure below.

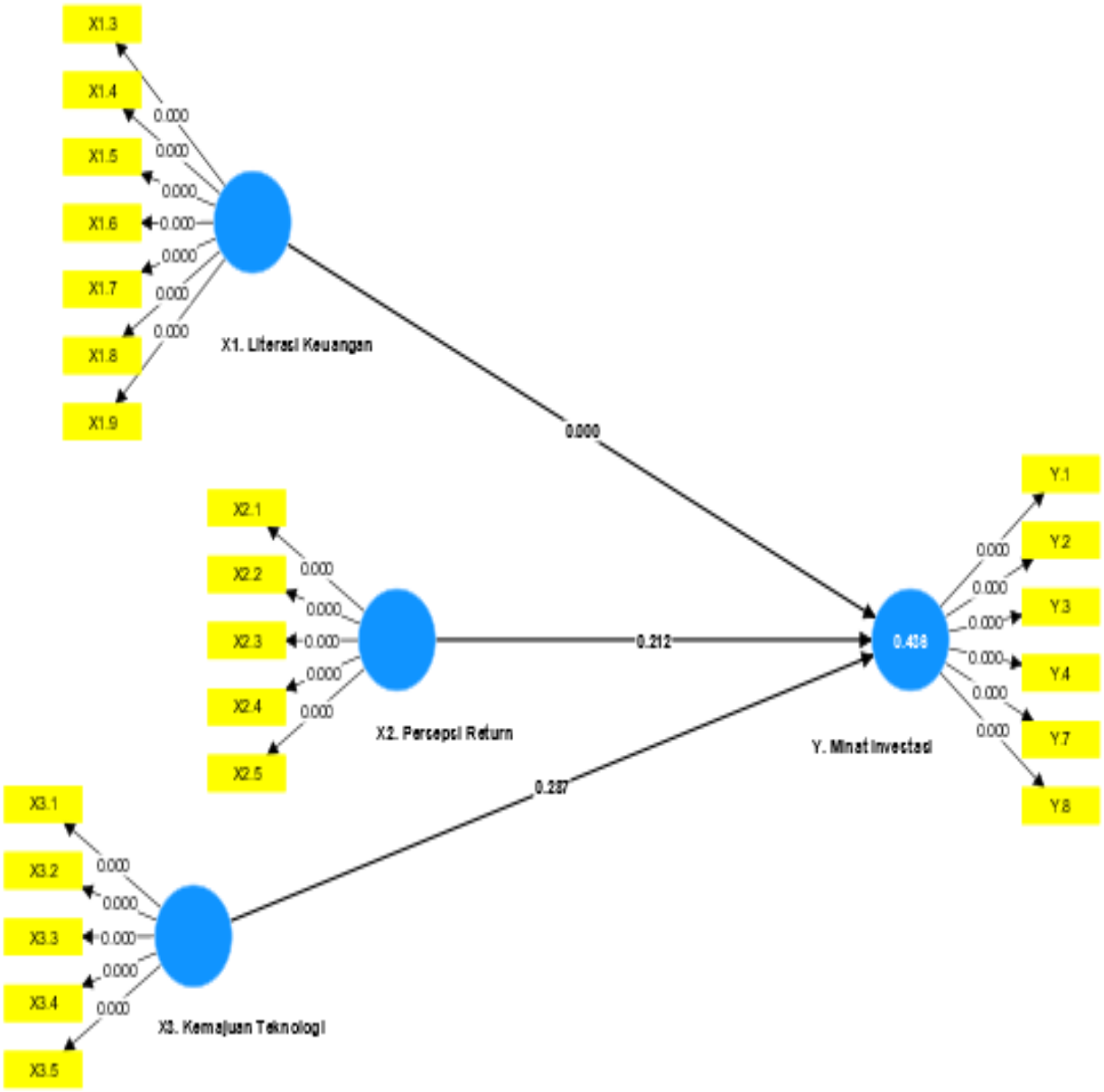

Figure 3. Research Path Diagram

Table 6. Hypothesis Testing

Relationship between Variables	Parameter Coefficient	T statistics (|O/STDEV|)	P values	Description
Financial Literacy -> Investment Interest	0.495	3.708	0.000	Significant**
Perceived *Return* -> Investment Interest	0.113	1.249	0.212	Not Significant
Technology Advancement -> Investment Interest	0.133	1.065	0.287	Not Significant

Notes: **Significant at 5% level
Source: Smart PLS 4.0 processed results

The effect of the relationship between exogenous and endogenous latent variables in the table can be described as follows:

DISCUSSION

The Effect of Financial Literacy on Investment Interest

The test results show a relationship between financial literacy variables and investment interest with a significance level of 0.495 at a significance level = 0.05 (5%) and a statistical T value of 3.708> 1.640. So, it can be concluded that there is a strong and significant relationship between the financial literacy component and investment interest. The first hypothesis stating that financial literacy has a positive and significant effect on investment interest is supported by these findings. Previous research (Siburian, 2021), (D. Ratti, 2021), found that more financial knowledge can increase interest in investing. This is because financial literacy helps millennials understand the importance of investing for the future, encouraging them to invest. The more financial literacy millennials have, the better their understanding of Indonesia's future economic conditions.

The Effect of Perceived Return on Investment Interest

The test results show the relationship between the perceived return variable and investment interest with a significance level of 0.113 at the significance level = 0.05 (5%) and a statistical T value of 1.249 < 1.640. So, it can be concluded that investment interest is not significantly affected by perceived return and the correlation between the two variables is weak. The second hypothesis states that there is a positive and significant relationship between perceived return and investment interest is not supported by the results of this study. This is in line with the results of previous research (Purboyo et al., 2019), (Marlin, 2020). Someone will not be interested in investing if they expect a high enough return. This shows that the return to be received from investment does not really affect the millennial generation's investment choices. Investment company managers or related institutions can use it to increase positive return perceptions by increasing the transparency of the investment process and providing analytical tools that make it easier for millennials to assess the potential returns of various types of investments.

The Effect of Technological Progress on Investment Interest

The test results show the relationship between the technological progress variable and investment interest with a significance level of 0.133 at the significance level = 0.05 (5%) and a statistical T value of 1.065 < 1.640. So, it can be concluded that investment interest is not significantly affected by technological progress and the correlation between the two variables is weak. The third hypothesis stating that there is a positive and significant relationship between technological progress and investment interest is not supported by the results of this study. This is in line with the results of previous research (Ummah, 2020), (Tandio & Widanaputra, 2016). It is proven that the millennial generation's investment interest is not affected by technological advances and the availability of facilities and infrastructure that make it easier for them to invest. With easy-to-use investment applications and real-time information and accurate analysis, this can be utilized by investment company managers or related institutions to optimize the advancement of investment technology.

Overall, company managers or relevant agencies can increase millennials' investment interest by paying attention to the factors identified in this study and taking appropriate action to address the problems identified.

CONCLUSIONS AND RECOMMENDATIONS

Based on the path parameter coefficient, the financial literacy variable has a positive and significant effect on investment interest. Thus, financial knowledge can influence a person's investment focus. As a result, the higher the level of financial literacy of the millennial generation, the more information they get and are aware of Indonesia's economic situation in the future.

1. Based on the path parameter coefficient, the financial literacy variable has a positive and significant effect on investment interest. Thus, financial knowledge can influence a person's investment focus. As a result, the higher the level of financial literacy of the millennial generation, the more information they get and are aware of Indonesia's economic situation in the future.
2. Based on the path parameter coefficient, the perceived return variable has no effect and is not significant on investment interest. Therefore, returns cannot guarantee profits or meet the needs of investors.
3. Based on the coefficient parameter, the technological progress variable has no effect and is not significant on investment interest. The phenomenon of technological progress has little effect on the millennial generation's ability to assess companies. This is due to several reasons, including increasing concerns about data security, distrust of the financial system, and lack of trust in the investment process.

ADVANCED RESEARCH

The recommendations that can be given for further research related to investment interest for securities companies and the government:

1. Practical suggestions from this research as a reference for parties related to the investment or financial field, to always provide investment knowledge education or Financial technology and financial management

training and investment companies must increase the acceleration of returns received by investors to strengthen positive return perceptions and utilize technology to facilitate the investment process and increase awareness of the benefits of investing. It is intended that the millennial generation not only knows in theory but also in practice, so that they become more confident in making investments.

2. This study has a small sample size and few independent factors. It is recommended to expand the study focus, population sample, and relevant independent variables or other factors such as personal financial goals, attitude towards risk, education as well as employment and economic conditions, in order to obtain as much information and findings as possible.

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