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An Analysis of Factors Influencing Investment Decisions Among Generation Z in the Capital Market: A Case Study of Surabaya

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Abstract:
This study looks at the impact of locus of control, risk tolerance, and social media influencers on investing decisions among Generation Z in Surabaya, with financial literacy serving as a moderator. Indonesia has seen a considerable increase in young investors; however, their general lack of financial literacy may have an impact on the quality of their investment choices. The study used a quantitative research approach and questioned 150 Gen Z respondents who are active capital market investors and often interact with financial information on social media. Using SmartPLS 4.0 to analyze data, the findings show that locus of control and risk tolerance have a considerable positive effect on investment decisions. In contrast, there is no statistically significant direct effect from social media influencers. Furthermore, the study discovered that financial literacy considerably modifies the relationship between locus of control and investing decisions. It does not, however, appreciably mitigate the effects of risk tolerance or social media impact. These findings are consistent with Decision Affect Theory, which emphasizes the relevance of individual emotions and perceived control in financial decision-making. To provide a more complete picture, future study should expand the sample size and investigate additional variables such as investment experience and economic situations. Overall, this study provides useful information for improving financial literacy and implementing effective investing strategies for Generation Z in the digital era.

Keywords: Investment Decision, Locus Of Control, Risk Tolerance, Social Media Influencer, Financial Literacy.

1. Introduction

Globalization, technological development, and easier access to information have all contributed to Indonesia's rapid economic growth and improved public awareness of the value of personal financial management. The increased interest in investing as a way to secure financial security, take advantage of business opportunities, and protect assets from inflation is one noteworthy result of this change. In order to make more thoughtful and calculated financial decisions, people in today's society are more likely to approach investing with discernment and match their strategies with their risk profiles and financial objectives.

The capital market is a venue for trading long-term financial products like stocks and bonds, where fund owners put their money in an effort to earn profits (Sudarmanto et al., 2021). The number of capital market investors in Indonesia has increased dramatically, from 2.48 million in 2019 to 13.94 million as of September 2024, according to data from (KSEI, 2024).This increasing trend is a result of people becoming more conscious of the value of long-term financial planning, particularly in large cities like Surabaya. According to the Financial Services Authority (OJK, 2024), 19.64% of all investors in East Java are based in Surabaya, making the city a major center for regional investment activity.

Born between 1997 and 2012, Generation Z has grown to be a powerful force in Indonesia's capital market, especially among those who are at least 17 years old and legally eligible to invest. About 678,937 persons in Surabaya are between the ages of 16 and 29, making up 22.6% of the city's population (BPS Surabaya, 2024). This shows how promising the area's youthful investors are. Their interest in investing has increased dramatically as a result of having easy access to technology and knowledge. As part of lifelong learning, Wahyuni & Astuti, (2021) stress that life experiences are important in influencing financial decision-making. Future investment trends are anticipated to be greatly impacted by the increasing population of Generation Z, particularly in urban areas like Surabaya.

According to an OJK, (2024) survey, people under 25 still have comparatively low financial literacy as compared to other age groups. Even though Indonesia's capital market is now dominated by young investors under 30 (KSEI, 2024), their comprehension of fundamental financial concepts is still lacking. Even while more people have access to financial services, especially through social media, understanding of investment principles is still lacking, according to SNLIK (2024). This disparity is consistent with the findings of OJK, (2024), which show that more financial literacy does not always accompany greater access to financial platforms, which raises worries about the likelihood that young investors would make bad investment choices.

Since many members of Generation Z are just starting their financial journey, investment selections are especially important to them. Making investment decisions entails choosing financial products that complement one's long-term financial objectives, claim (Brigham et al., 2020). Virlics,(2013) emphasizes even more how crucial it is to carefully weigh risk and return before making any kind of investment. An individual's investment strategy is influenced by a variety of internal and external factors, including personal experiences. Personal attitudes, locus of control, and financial literacy all have a big impact on how these decisions are made, according to (Ariyanto & Addinpujoartanto, 2024). Furthermore, the increasing effect of social media personalities, financial influencers, and the psychological strain of FOMO (Fear of Missing Out) are highlighted by (Martaningrat & Kurniawan, 2024). Other important psychological factors that influence investment behavior and decision-making processes include perceptions of risk, risk tolerance, overconfidence, and loss aversion, according to (Nur Aini & Lutfi, 2019).

Given Indonesia's low level of financial literacy and the wide range of factors that influence investment decisions, this study focuses on financial literacy's moderating function in the interaction between locus of control, risk tolerance, and social media influencers on investment decisions. In keeping with the previous discussion, the primary focus is on young Generation Z investors, who often have little expertise in the capital market. This study proposes the following assumptions based on the given context:

H1: Locus of Control has a positive influence on investment decisions.
H2: Risk tolerance positively influences investment decisions.
H3: Social media influencers positively influence investment decisions.
H4: Financial Literacy Can Modify the Influence of Locus Of Control on Investment Decisions
H5: Financial Literacy Can Moderate the Effect of Risk Tolerance on Investment Decisions
H6: Financial Literacy Can Modify the Influence of Social Media Influencers on Investment Decisions.

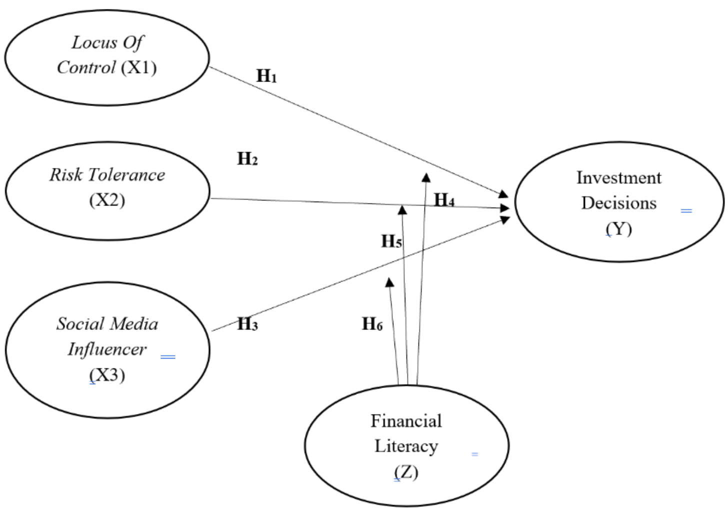


Figure 1.1 Conceptual Framework

2. Literature Review

2.1 Decisions Affect Theory

According to Mellers et al., (1997), Decision Affect Theory proposes that both positive and negative emotions have a major impact on decision-making. These emotions influence how people think, evaluate options, and behave. Waluyo et al., (2022) note that emotions, especially in younger people who are more emotionally unstable, can influence the quality of their decisions. Similarly, Yuniningsih, (2020) notes that when making dangerous judgments, dominance of negative emotions typically leads to regret, but regulating negative emotions and harnessing good emotions can help with more effective decision-making. In this study, Decision Affect Theory serves as the theoretical underpinning for investigating how locus of control, risk tolerance, and social media influencers influence investing decisions, with financial literacy functioning as a moderator.

2.2 Investment Decisions

Investment is the process of allocating capital, either directly or indirectly, with the purpose of earning future returns. Individuals make investment decisions by considering how to allocate assets in order to benefit, notwithstanding the presence of specific levels of risk (Panjaitan & Listiadi, 2021). Typically, these decisions are made with the goal of improving personal financial well-being by investing a portion of income in specific investment products (Putri & Simanjuntak, 2020).

2.3 Locus Of Control

Rotter, (1990) defines locus of control as an individual's belief about how much influence they have over their own fate—some people believe they have control over outcomes, while others believe life events are governed by luck or chance. Lee-Kelley, (2006) goes on to say that the locus of control represents how a person perceives an event, namely whether they believe they can affect or manage it. This notion is based on social learning theory, which emphasizes differences in people's beliefs of control, distinguishing those who believe in their own talents from those who blame external variables like fate or luck (Berlianti & Suwaidi, 2023).

2.4 Risk Tolerance

Budiarto & Susanti, (2017) define risk tolerance as a person's willingness to accept a particular amount of risk when investing. This level differs from investor to investment and is frequently unpredictable. Risk tolerance is critical in assisting investors in aligning their investing objectives with the level of risk they are ready to accept (Febriyanti & Yuniningsih, 2023). According to Nguyen et al., (2016), risk tolerance represents a person's willingness to accept probable losses in their investments and is influenced by contextual factors that might alter over time.

2.5 Social Media Influencer

The practice of social media influencers boosting stocks is known as "stock pumping" or "pom-pom saham" (Widyastuti & Seno, 2020). This effect is typically driven by the influencer's popularity, which is commonly quantified by the number of followers (Fietroh & Andriani, 2021). The impact of influencers can be analyzed using Source Credibility Theory (Belknap, 1954), which emphasizes the role of attractiveness, knowledge, and trustworthiness in affecting audience opinion. Meanwhile, investment decisions are evaluated using Consumer Behavior Theory (Schiffman & Kanuk, 2010), which holds that influencer perceptions can alter preferences and investment intents. The combination of these two theories helps to explain how an influencer's trustworthiness influences investment decisions, especially among young, social media-savvy generations.

2.6 Financial Literacy

Financial literacy refers to a person's ability to understand and handle money in the face of difficulty. Individuals must understand this in order to make effective financial decisions such as managing income, investing, and planning for the future, as well as recognizing issues created by the trade-off between short-term requirements and long-term aspirations (Ariska et al., 2023). According to (OJK, 2024), financial literacy promotes knowledge, self-confidence, and the capacity to use financial products appropriately. Financial literacy, according to theory, can also be considered as a sort of human capital investment (Becker, 1964), as well as a factor influencing financial decisions.

3. Research Method

This study employs a quantitative approach with a Likert scale data collection method. The focus of this study is on investors from Generation Z who are between the ages of 17 and 29 and live in Surabaya, as well as having experience investing in the stock market. Purposive sampling, which falls under the category of non-probability sampling, is used in sample collection with the following criteria:

(1) To be eligible, individuals must be 17-29 years old,
(2) live in Surabaya,
(3) have capital market expertise, and
(4) get investment-related knowledge from financial influencers on social media.

According to Hair et al., (2018), the total number of respondents in this study was 150. This study examined three independent variables: locus of control, risk tolerance, and social media influencer, as well as investment performance as a dependent variable and financial literacy as a moderate variable. The data analysis is carried out using the SmartPLS 4.0 platform.

4. Result

4.1 Analys Of PLS Result

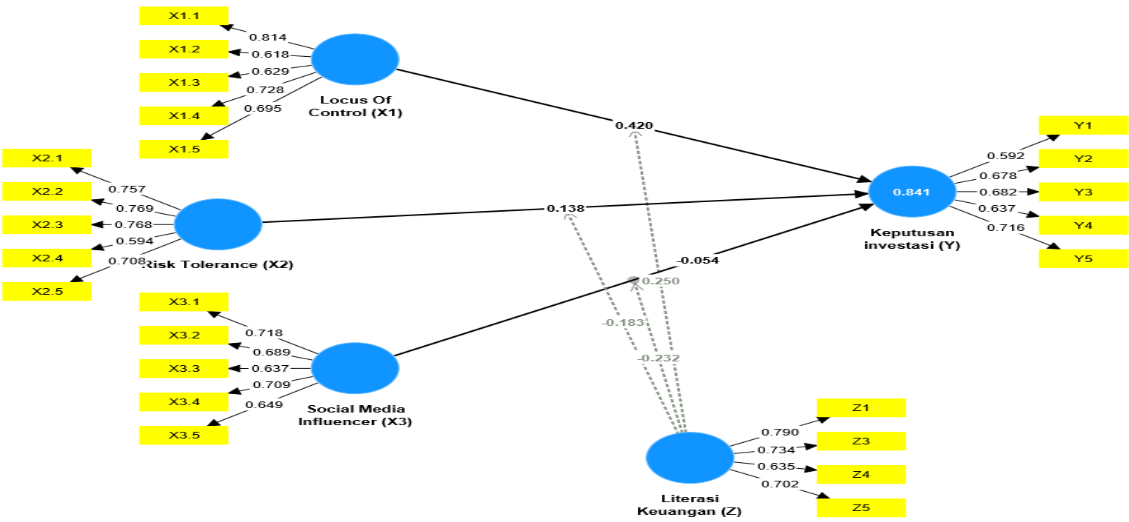
Tabel 4.1 R-Square

	R-Square
Keputusan Investasi (Y)	0,841

Source: SmartPLS output, 2024

The R^2 value of 0.841 indicates that the model in this study can explain 84.10% of the investment variable. Other variables include locus of control, risk tolerance, social media influencer, and financial literacy, which all have a significant impact on investment decision-making, The remaining 15.90% is explained by characteristics outside the model, such as fintech usage, lifestyle habits, financial management experience, and income level.

4.2 Analys Of PLS Models



Source: SmartPLS output, 2024

Figure 4.1 Outer Model with Factor Loading, Path Coeficient, and R-Square

The graph shows that the loading factor of each indication is generated using a formula that ties each indicator to the variable that it represents. The route coefficient can also be determined using a formula that links the exogenous (independent) and endogenous (dependent) factors. Furthermore, an R-Square value of 0.841 was obtained in a line representing an endogenous variable, namely the investment return (Y).

4.3 Hypothesis Testing Result

Tabel 4.2 Hypothesis Testing

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistic (|O/STDEV|)	P Values
Locus Of Control (X1) -> Investment Decision (Y)	0,420	0,408	0,095	4,442	0,000
Risk Tolerance (X2)-> Investment Decision (Y)	0,138	0,136	0,061	2,275	0,023
Social Media Influencer (X3)-> Investment Decision (Y)	-0,054	-0,031	0,119	0,457	0,648
Financial Literacy (Z)* Locus Of Control (X1) -> Investment Decision (Y)	0,250	0,230	0,123	2,038	0,042
Financial Literacy (Z)* Risk Tolerance (X2)-> Investment Decision (Y)	-0,183	-0,169	0,110	1,655	0,098
Financail Literacy (Z)* Social Media Influencer (X3)-> Investment Decision (Y)	-0,232	-0,223	0,146	1,588	0,112

Source: SmartPLS output, 2024

The findings of the hypothesis testing provided in the table above demonstrate that Locus of Control (H1) has a positive and significant impact on investment performance. This is corroborated by a koefisien jalur of 0.420 and a p-value of 0.000, which is below the significance level of $\alpha = 0.05$. As a result, the initial hypothesis can be proven. Furthermore, Risk Tolerance (H2) has a positive and significant effect on investment return, as evidenced by a coefficient of 0.138 and a p-value of 0.023, both of which are less than the 0.05 level of significance. In contrast, the effect of Social Media Influencers (H3) on investment performance is insignificant. This is demonstrated by the koefisien jalur of -0,054 and the p-value of 0,648, both of which are less than the significance level of 0.05. This shows that the existence of influencers on social media has no meaningful impact on investing decisions. The results of Moderasi-1 (interaction between Locus of Control and Social Media Influencer, H4) demonstrated a positive and significant effect on investment return, with a coefficient of 0.250 and a p-value of 0.042, which is less than the threshold of significance of 0.05. This implies that social media influencers can improve the link between locus of control and investment. Furthermore, Moderasi-2 (interaction between Risk Tolerance and Social Media Influencer, H5) identifies no significant effects on investment returns. Despite the fact that the jalur coefficient was negative at -0.183, the value of $p = 0.098$, which is greater than 0.05, suggests that the interaction in question has no statistical significance. A similar result is observed in Moderation-3 (the direct interaction between Social Media Influencer and investment choice, H6), where the path coefficient is -0.232 with a p-value of 0.112, suggesting that the effect is not significant because the p-value surpasses the 0.05 significance level.

5. Discussions

The findings of this study reveal that Locus of Control has a favorable and significant effect on investment performance. In other words, as a person's belief that the outcome of his or her investment is due to his or her actions and decisions grows, so does the individual's propensity to invest. This suggests that views of internal kendali play a crucial role in helping individuals make more educated financial decisions, particularly in the context of the stock market, which fosters stability and a sense of security. Take action on investment success. This hypothesis is congruent with Decision Affect hypothesis, which claims that emotions elicited by a circumstance might assist the process of coping with it. When an individual has control over their financial decisions, they become more self-aware and hopeful, which leads to more accurate and sensible choices. This outcome is also similar with the findings of (Fadhilah & Purwanto, 2022), who discovered that internal locus of control had a favorable and significant impact on investment success.

The results of this study indicate that risk tolerance has a favorable and considerable impact on investment success. As a person's ability to accept and manage risk improves, so does their ability to invest, regardless of frequency, amount spent, or type of instrument used. According to psychological study, people with a high risk tolerance have a better awareness of themselves when confronted with adversity, and danger is not just an impediment, but also a source of opportunity. This is congruent with Decision Affect Theory, which claims that emotions experienced after a decision have been made improve subsequent decisions. Individuals that are risk tolerant are more optimistic and self-aware, which leads to more consistent and trustworthy financial commitments. This topic is based on the findings of studies conducted by (Adielyani & Mawardi, 2020; Febriyanti & Yuniningsih, 2023; Pinaring et al., 2023), all of which state that risk tolerance plays an important role in improving investment performance, including the selection of instruments that match the characteristics.

According to the data, social media influencers have no meaningful effect on investment decisions. This suggests that internal factors including risk perception, motivation, financial goals, and individual literacy all have an impact on increasing investment. Although influencers may raise initial interest or provide extra information, long-term success depends on each investor's analysis and development. According to Decision Affect Theory, while influences might initially boost emotional reaction, individual experience and evaluation ultimately determine investment success. In this setting, influencers' roles have moved from providing initial inspiration to becoming the major determinant in deciding investment feasibility. This concept is compatible with the findings of (Dogan et al., 2020), who discovered that influencers had a considerable impact on investment success, but it contradicts Icha Julyana, (2021) discovery that influencers have no significant impact on investment success.

This study suggests that financial literacy plays an important role as a moderator variable in mediating the association between locus of control and investment performance. Individuals with an internal locus of control are more inclined to invest if they have a solid financial grasp. In other words, a lack of financial education will limit investing prospects. This is congruent with the Decision Affect Theory, which claims that excellent financial literacy can lead to positive emotions after making a decision, improve self-esteem, and boost an individual's confidence in coping with investment risks. Similarly, financial literacy can boost one's self-esteem and investment quality. This topic is based on the research of (Baihaqqi, 2022; Berlianti & Suwaidi, 2023), who discovered that financial literacy can increase locus of control over investment performance.

The data indicate that financial literacy is not a significant moderator in the link between risk tolerance and investing success. In other words, a person's level of financial literacy is not directly related to risk tolerance. Despite the fact that the link has become negative, the findings are not statistically significant. According to Decision Affect Theory, emotions play a crucial part in decision-making, yet financial literacy is useless in helping people avoid hasty judgments that put them at danger. This supports the findings of (Baihaqqi & Prajawati, 2023), who discovered that financial literacy does not alter the association between risk tolerance and investing success. The results, however, differ from those of (Baihaqqi, 2022; Saputri & Erdi, 2023), who revealed that financial literacy had a significant impact on risk tolerance and investment success.

This study revealed that financial knowledge is not a significant mediator in the association between social media influencers and investing choices. As a result, an individual's financial understanding has little effect on the influencers' impact on investing decisions. The benefits that influencers bring through social media, whether through teaching, promotion, or testimony, continue to have a substantial impact on individuals while not considerably improving their literacy. According to Decision Affect Theory (DAT), influencer-provided content is insufficient to generate emotional reactions that directly affect investment decisions, especially for persons with high financial literacy who are more critical of the information they receive. This topic is based on Rijanto & Utami, (2024) research, which discovered that financial literacy did not attenuate the impact of social media influencers on investment returns. However, the findings are in line with those of Jumiyani et al., (2024), who discovered that financial literacy can successfully regulate the association.

6. Conclusions

Based on the data collected and analyzed, it is possible to conclude that Locus of Control has a significant influence in increasing investment in the Generasi Z sector in Surabaya. Furthermore, risk tolerance can lead to increased investment in the group. However, Social Media Influencers do not show a significant impact on Generation Z investment in the aforementioned area. Furthermore, interactions between Locus of Control and financial literacy have been shown to improve Locus of Control's influence on investment performance. In contrast, interactions between risk tolerance and financial literacy do not show significant benefits in terms of increasing investment confidence. The same is true for interactions between social media influencers and financial literacy, which do not have a significant impact on the growth of investment among Generation Z in Surabaya. As a follow-up to this research topic, some recommendations can be made for further research. It is hoped that future research will increase the number of respondents and increase the variety of sample invesment, allowing the results to be more generalized to Generasi Z in other areas outside of Surabaya. Aside from that, the study aims to expand knowledge of other variables such as investment experience, financial technology, digital financial literacy and FOMO conditions in order to gain a more complete understanding of the various factors that influence investment performance in Generation Z.

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