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EXPLORING INTEREST GEN Z INVESTMENT IN THE STOCK MARKET: STUDIES EMPIRICAL IN SURABAYA CITY

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ABSTRACT

This study is for learning attitude, subjective norms, and perception control behavior, which can influence interest in investing Surabaya students in the capital market. The research uses quantitative methodology. Besides that, the method of taking a purposive sample was used for the retrieval process sample. Data was collected through a distribution questionnaire to 110 respondents from University Ciputra and the University Airlangga who have invested in the capital market. An online questionnaire was used to collect data. Online questionnaires refer to Google Forms as a medium for filling out questionnaires. The collected data was processed using the Partial Least Square method with the analysis software SmartPLS 3, which aims to test the connectedness between variables. Testing this shows that attitude, subjective norms, and perceived behavioral control have significant connections to interest investment students in Surabaya City in investing in the stock market. Implications study this is to encourage the Indonesian Stock Exchange as a regulator, companies as intermediary trading shares, and companies engaged in the finance field to collaborate to give education and insight into investment shares among students.

Keywords: Attitude, Subjective Norm, Perception Control Behavior, Intention Investment

INTRODUCTION

One country with the highest population in the world is Indonesia. When this happens, Indonesia is said to benefit from the existing demographic bonus. A demographic bonus is when there is a level of lowest dependency between age-productive and age-no-age-productive (Goma et al., 2021). Based on the census population by the Central Bureau of Statistics of Indonesia, age productivity dominates, which is a positive. Because income somebody will more from Enough for Cost Life society. Indonesia is dominated by the age productive; this is a good thing because income somebody will be enough to pay cost life society (S. Dewi et al., 2018). People aged 15 to 64 years are considered productive, and the generation in the range is known as generation X, millennials, and Z (David et al., 2019).

The Statistics Indonesia (2021) data states that generation Z (Gen Z) dominates. Generation Z reached 27.94%, or 75.5 million souls, from all over the population in Indonesia. Generation Z was born in the period from 1997 to 2012. Not yet all circles generation Z enters in age productive, but in some years to front will enter in category age productive. Every generation has its characteristics, patterns, life, and different natures and classifications. We must observe and study pattern behavior in every generation (Junida & Dewanto, 2021). Generation Z is currently assumed to be wasteful because the pattern of behavior in his life in managing finance tends not to be enough. For example, they are fond of shopping online, vacationing, hanging out with friends, straightforwardly ordering food through applications online, and often replacing gadgets owned. However, according to the Indonesia Capital Market Institute (TICMI), 61.76% of the 168 generations of millennials surveyed have used management finance when choosing to spend money with objective investing. According to Viana et al. (2022), many Generation Z are already considering problem finance in the future.

Investment has started to rise, and Indonesian society has already become aware of the importance of investing. Previously, there was a widespread perception in society that only rich people could make investments, but understanding this has changed over time (H. K. Dewi, 2021). Stocks are an investment instrument in the capital market that attracts attention in Indonesia. They are triggered by investment capital, a relatively affordable start, and support adequate technology for investment. In this digital era, online investment platforms provide various appropriate facilities for the desired generation of millennials, such as easy, fast, and economical investment processes (Maesaroh, 2022). As a result, there has been a significant improvement in the number of stock investors in Indonesia recently (Syahputra, 2021). Generation Z is currently already aware of the importance of investing. According to data from Custodian Central Indonesia Securities or Ramyakim & Widyasari (2021), 81.36% of Indonesian capital market investors come from Generation Millennials and Z. According to KSEI (2022) data, the types of investor jobs in Indonesia include team members, students, mother house ladder entrepreneurs, and others. In addition, it is known that from individual investor demographics, students contributed the most significant second, with a percentage of 28.28%. It aligns with the previous description that several factors contribute to improving the number of investors, especially Generation Z.

Generation Z today naturally will become the successor development of the Indonesian nation later. When Generation Z's intentions at the moment are enough about investment, especially in the stock market, It will help strengthen the economy in

Indonesia. Another phenomenon that underlies the study is the existence phenomenon of awareness investment. Most Indonesian capital market investors are Generation Z, especially in matter growth investment (Hartono & Dewantoro, 2021). Generation young moment this can easily access and monitor investment in mobile phones through various applications. Based on the phenomenon above, things that interest researchers are the influence of attitude, subjective norms, and perception control behavior on intention to invest in the community of Surabaya students in the stock market. The results of the studies conducted can later day become material or base considerations of the Indonesian Stock Exchange as a regulator, the company securities as intermediary trading shares, up to companies engaged in the field of education finance for each other cooperate and collaborate to give education and insight about investment shares in the circles student.

According to Puspitasari et al. (2021), several things influence the intention to invest in somebody. Among them are literacy and sound finances. Besides that, ethics, somebody's positive attitude, and the matter will increase the intention to do a matter (Raut, 2020). Attitude is a helpful determinant for determining action and also behavior. Attitude can describe somebody's interest in doing a behavior. A positive attitude naturally will allow somebody to create an opportunity. Competence-making an opportunity is also associated with the ability of an entrepreneur to search and see the opportunity available in the market (Pepple & Enuoh, 2020). A positive attitude allows somebody to invest, which is the more significant possibility (Akhter & Hoque, 2022). Besides attitude, there are other influential variables to the intention of somebody to behave, namely norm subjective that exists in self someone. Influence environment becomes An inspiration to somebody motivated to do a behavior (Deviyanti et al., 2017).

If an asset does not look like it will push the individual to act, the norm is subjective that an investor will develop an intention to invest (Akhtar & Das, 2019). Subjective norms have their role in influencing somebody's behavior. Positive subjective norms form a supportive environment for cultivating soul entrepreneurship, influencing entrepreneurial competence when somebody sees opportunities around him. Subjective norms encourage somebody to invest because of motivation and inspiration from the closest people in his environment (Setyorini & Indriasari, 2020). The last factor that influences intention behavior is perception control behavior in individuals.

Every individual has their perception of a thing. The perception that somebody is significantly affected by several things around him. Perception control behavior in individuals with significant influence indicates control is not entirely done in decision investing (Raut et al., 2021). Every opportunity is created naturally; somebody must take and embrace sufficient risk (Syarfi & Asandimitra, 2020). Perception controls existing behavior in self; somebody will increase intention because somebody believes in self when their knowledge and resources complete power (Rahadjeng & Fiandari, 2020). In his behavior, someone, for do or on the contrary, intention or intention somebody in do matter be one of factor important. Intention Can understood as an indication of the willingness of somebody to do a specific behavior (Aydemir & Aren, 2017). In the intention that has been growing, every individual, what we can be sure of, has tried and strived for positive rights.

Research related to interest and importance of investing lots done (Andreou et al., 2017; Luo et al., 2023; Su & Bui, 2017). However, the research emphasizes the investor's attitude, focusing on generation Z, subjective norms, and perceived behavioral control related to intention investment. It is necessary because the intention of investing in

generation Z tends to have no clear direction to follow suit. Hence, analyzing the connectedness between these variables becomes crucial for determining the intention to invest in generation Z. Based on background and description, assumptions/hypotheses formed among others:

- H₁ : Variable attitude own connectedness to intention investment Surabaya students in the stock market
H₂ : Subjective norms own connectedness to intention investment Surabaya students in the stock market
H₃ : Perception control behavior own connectedness to intention invest Surabaya students in the stock market.

RESEARCH METHODS

In a study, the selected subjects originated from two institutions of education in Surabaya, namely University Ciputra and University Airlangga, with the allocation of 55 respondents from each university. The method taken for the adopted sample is purposive sampling, where the criteria inclusion covering students aged 17 years and over with investor fund account, as well as having to follow and get a mark satisfying in eye studying finance and investment, shows adequate understanding of management investment. The total sample required is determined with a multiple amount indicator in the study, namely eleven with ten, producing samples of as many as 110 respondents (Hair et al., 2021).

Population in study this covers students from the second universities who meet the requirements criteria that have been set. The selected sample represents the population. It tests the hypothesis proposed in the research. Data processing uses Partial Least Squares Structural Equation Modeling (PLS-SEM), which is applied via SmartPLS 3 software. PLS-SEM was selected because his ability to deal with models with less theoretical basis is firm. For a situation where the number of samples is relatively small, it is appropriate to use Furadantin (2018). Analysis process covering descriptive statistics, measurement model testing, structural model, and testing hypothesis. PLS-SEM facilitates the evaluation connection between variables and testing validity of the proposed theoretical model in the study.

RESULTS AND DISCUSSION

A comprehensive overview of the respondent study with details of type, gender, category age, level of education, and background behind professionals served in a way comprehensive in Table 1. Profile respondent offers a description of the composition of the demographic participant study.

Table 1. Profile Respondents

Profile Respondents	Category	N	Percentage
Gender	Woman	50	45.5%
	Man	60	54.5%
Age	18 years	7	6.4%
	19 years old	4	3.6%

Table 1. Profile Respondents (Continuous)

Profile Respondents	Category	N	Percentage
Experience Investment	19 years old	4	3.6%
	20 years	11	10%
	21 years	42	38.2%
	22 years	41	37.3%
	>22 years	5	4.5%
	< 12 months	22	20%
	12 months	32	29.1%
	24 months	40	36.4%
	36 months	9	8.2%
	>36 months	7	6.4%
Amount Invested Stocks	1-3 shares	64	58.2%
	4-5 shares	26	23.6%
	>5 stocks	20	18.2%
Sector Invested Stocks	Finance	108	45.6%
	Goods Primary Consumers	32	13.5%
	Raw material	25	10.5%
	Energy	22	9.3%
	Properties	20	8.4%
	Infrastructure	16	6.8%
	Industry	6	2.5%
	Goods Non-Primary Consumers	5	2.1%
	Technology	3	1.3%

Source: Data Processed, 2024

They are confirmed all over respondent by the criteria set, from 110 respondents, 55 from University Ciputra, and 55 from University Airlangga. The majority of respondents are male, the majority 21 years old with experience investing two years, and the amount invested shares as many as 1 to 3 types of shares. There are several novelty findings from the results study, such as: a) from 11 sectors stocks, sectors health, and transportation No there are; b) BBKA shares or Bank BCA from sector finance are most sought after shares; c) MYOR shares in the goods sector primary consumers are share order both of which are of interest.

Based on Hair et al. (2021), the measurement model can be used for test validity, reliability, and collinearity. The first test conducted on the measurement model is test validity convergent. According to Katopo (2015), the measurer construct must correlate tall in validity test convergent. In testing, there are two marks. The main thing to note in the study is the value of the loading factor and AVE, which are abbreviations from the Average Variance Extracted (Hair et al., 2021). The indicator is considered valid when the mark loading factor indicates a value considerable from limit 0.7 and the AVE value shows a value considerable from 0.5.

Table 2. Validity Test - Outer Loading

Item	X ₁ (Attitude)	X ₂ (Subjective Norm)	X ₃ (Perception et al.)	Y (Intention Investing)	Results
X1-6	1,000				All over Data (Items) Valid
X2-4		0.850			

Table 2. Validity Test - Outer Loading (Continuous)

Item	X ₁ (Attitude)	X ₂ (Subjective Norm)	X ₃ (Perception et al.)	Y (Intention Investing)	Results
X2-6		0.765			
X2-7		0.869			
X3-3			0.822		
X3-4			0.842		
X3-5			0.794		
X3-6			0.847		All over Data (Items) Valid
X3-7			0.823		
Y1-1				0.759	
Y1-2				0.825	
Y1-7				0.742	
Y1-9				0.821	
Y1-10				0.811	

Source: Data Processed, 2024

The data in table 2 provides information that all items are valid because they already fulfill mark criteria from the value test validity convergent. Testing the second is done on the measurement model is testing validity discriminant. Katopo (2015) stated that validity discrimination is related to the principle that various gauges on construction should have and show a high correlation. One of two available methods for evaluating the validity mark discriminant is approach cross-loading. Approach this is considered valid when the mark factor filler central to the construct in question is worth more than the correlation in variables to other constructs (Budhi, 2018). When a construct's correlation is highest with the construct of another, can the construct be declared valid? It is achieved by comparing the root square AVE value (Hair et al., 2021).

Table 3. Fornell-Larcker Criterion

Variables	X ₁ (Attitude)	X ₂ (Subjective Norm)	X ₃ (Perception Control Behavior)	Y (Intention Investing)	Results
X ₁ (Attitude)	1,000				
X ₂ (Subjective Norm)	0.380	0.829			All over Valid Variables
X ₃ (Perception Control Behavior)	0.589	0.281	0.826		
Y (Intention Investing)	0.675	0.503	0.625	0.792	

Source: Data Processed, 2024

The data in table 3 is marked from cross-loading in the testing process validity discriminant with valid results. Evaluation second on value fornell existing larcker criterion is valid because it fulfills the criteria set by the researcher. Stage third testing done is testing reliability. Reliability is defined as the ability of a tool measuring test to have a consistent design of the phenomenon being studied (Ho, 2015). According to Sarstedt et al. (2022), variables become reliable if the Cronbach Alpha value can exceed the mark result of 0.7. Reliability composite, which has the same function as Cronbach Alpha, is stated as reliable if its value exceeds 0.7.

Table 4. Reliability Test

Variables	Cronbach's Alpha	Composite Reliability	Results
X ₁ (Attitude)	1,000	1,000	
X ₂ (Subjective Norm)	0.789	0.868	All over Variables Reliable
X ₃ (Perception Control Behavior)	0.883	0.915	
Y (Intention Investing)	0.852	0.894	

Source: Data Processed, 2024

The data in table 4 shows that every variable involved in its mark is highly reliable because the mark from the reliability composite and Cronbach alpha in each variable has reached a minimum value of 0.7.

Table 5. Variance Inflation Factor (VIF)

Variables	Item	VIF
X ₁ (Attitude)	X1-6	1,000
X ₂ (Subjective Norm)	X2-4	2,246
	X2-6	1,991
	X2-7	1,406
X ₃ (Perception et al.)	X3-3	2,822
	X3-4	3,116
	X3-5	2,003
	X3-6	3,066
Y (Intention Investing)	X3-7	2,780
	Y1-1	1,934
	Y1-2	2,461
	Y1-7	1,759
	Y1-9	2,260
	Y1-10	2,229

Source: Data Processed, 2024

The last thing that needs to be done is to test collinearity. Testing collinearity aiming to test the correlation between existing variables can seen from the collinearity test whether between variables own strong correlation (Purba & Fathoni, 2021). When more than two indicators are involved, that is called multicollinearity. The VIF (Variance Inflation Factor) value is used in the study. The VIF result value exceeding five shows the possibility of problem collinearity, and the VIF results lack out of 5, showing no problem collinearity (Sarstedt et al., 2022). Based on the table, existing VIF values are already no more than five, which indicates that if all existing indicator items do not indicate the existence of problem collinearity,

The first test performed on the structural model is R Square. The value shown in the R-square (R²) test will show a mark in the range of 0 – 1. The R square value is 0.596, according to the examination of the results. There is a probability of influencing variable attitude, subjective norms, and perception control behavior to variable intention investment value of 59.6%. The percentage value of 59.6% shows a connection between existing variables.

On testing second, the evaluation Q Square value was done. The purpose of testing this Q-square (Q^2) value is To see the relevance predictive from the research model conducted. The existing Q-square (Q^2) value in the study is 0.350, where the condition criteria are already fulfilled, for it is said to have excellent predictive relevance. The Q-square test value (Q^2) is more than zero.

The final test contained in the structural model is the F Square test. The F-square (F^2) test aims to know if there are changes in the R-square (R^2) value when the exogenous variable is completely deleted from the research. The results of the F Square test show that attitude and intention to invest are moderate, with a value of 0.218. The F-square (F^2) value results on the variable norm subjectively assessed influence variable intention invest in a weak matter because of results from the F-square test (F^2) only of 0.150. The last F-square (F^2) test results, with a mark of 0.170, indicate that variable perception control behavior influences variable intention investment moderately.

T-statistic and P-value tests were used to test suspicion research. Purpose inspection: This is to know the significance of the construct or the variable being studied.

Table 6. Path Coefficients

Connection	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values	Results
X ₁ (Attitude) → Y (Intention Investing)	0.382	0.371	0.097	3,954	0,000	All over Relationship / Allegation Significant
X ₂ (Subjective Norm) → Y (Intention Investing)	0.267	0.279	0.089	3,004	0.003	
X ₃ (Perception Control Behavior) → Y (Intention Investing)	0.325	0.326	0.092	3,554	0,000	

Source: Data Processed, 2024

The data in table 6 indicates three suspicions, or the hypothesis proposed can be accepted at the beginning of the testing. That is because the T value statistic hypothesis is 3,954, which already exceeds 1.96 (value results in the t table), and the P-value, which shows not enough from 0.05, which is 0.000. In the results of this data, the second assumption about influence norm is subjective to intention invest; the result shows that the T statistic value is 3.926 and the P value is 0.003. Therefore, it is concluded that attitude shows an existing influence that is positive and significant on the intention to invest. Variable test results perception control behavior on intention for investment show the T statistic value exceeds 1.96, 3.554, and the P value is 0.000, which meets the P value test criteria.

Attitude Influential to Intention Investing

Data from results testing show that the attitude of Surabaya students significantly influences their desire to invest in the stock market. The impact of investing in the stock market on usability and suitability increases the desire to invest in stock. Data data processing shows that students who invest will look for various news around investment shares in various existing media, which is one of the factors from consequence existence attitude positive students who intend to invest. In line with the results, Akhter & Hoque's

(2022) research revealed that a more positive attitude toward somebody toward an investment can affect the intention to invest. Aprayuda & Misra (2020) state a significant difference in the intention or interest in somebody investing. In their results, Akhter & Hoque (2022) mention that this attitude is influential and positive in investor intentions to invest in the stock market. The attitude to intention invest is essential and have confirmed that attitude pushes the intention or interests somebody to participate in the stock market. A more positive attitude toward investing can also influence positive intention or interest In investment (Akhter & Hoque, 2022).

Subjective Norms Influential to Intention Investing

Based on the data processing and study results, norms significantly influence the intention to invest or if the second hypothesis is accepted. Research results show that if the respondent is involved in external social pressure from parties in the environment around the respondent, the intention to invest students in the stock market can be developed. The party-related aspect is one of the source references in building intention, especially among students in investment shares. Lai (2019) stated that when an investor gets affected by increasingly subjective significant matters, the will is in harmony to increase investment. Mehta et al. (2019) disclose the norm's subjective influence positive on intention or ask for investment. Deviyanti et al. (2017) state that there is an influence between variable norm subjective and intentional investing. Mahardhika and Zakiyah (2020) find that if the norm is subjective, the closest people who support it can increase investors' intention to invest in shares. According to Rahadjeng & Fiandari (2020), subjective norms can be caused by the party closest to the individual, such as family, friends, colleagues, and work. Information from the party becomes an encouragement for intentional investing in students. Influencing a positive environment will push the intention for somebody to participate in investing in the stock market.

Perception Control Behavior Influential to Intention Investing

Allegations third based on the results of the study can accepted. The data processing results prove that perception control behavior can significantly influence the intention to invest students in Surabaya in the stock market. They trust in themselves and directly support the influence of technology and existing facilities. For increased interest or intention, students invest in the stock market. Students with literacy in finance can gain more knowledge. Knowledge or literacy can form a good attitude (Ibrahim & Arshad, 2017). Knowledge about making a suitable investment and not making the wrong investment is essential in forming an attitude. Attitude reflects how somebody reacts or responds in a way consistent with an incident or phenomenon (Paramita et al., 2018). Ilham et al. (2022) mention perception control behavior to influence in a way significant to interest or intention to invest shares. In line with Lai (2019), perception control behavior is influential and positive in the intention to invest in shares because supporting existing and future facilities gives trust in self-relationships to the abilities possessed by an investor. However, Paramita et al. (2018) convey that if perception controls behavior, No show influences interest in investing Shares. Control behavior is a perception of convenience or difficulty in a behavior. Convenience access: to buy shares and get information in the selection and purchasing process and share a factor supporter, influence control behavior student in intention invest, more and more positive information held somebody will push intention or interest investing in the stock market (Isbanah et al., 2022).

CONCLUSION

The importance of deeply understanding factors that influence the intention to invest opens opportunities for developing effective strategies to increase the participation of students in investment stocks. Strategies that can be implemented include education structured finance, improvement access to relevant information, and development of community investment among students. Collaboration between universities and institutions of finance in providing seminars, workshops, and courses about the basics of investment, management risk, and market strategies can help students develop a more positive attitude and improve perception control behavior toward investment shares. Integrating technology-friendly investment users can also make it easier for students to participate actively in the stock market, strengthening their intention to invest.

Factors like attitude, norms, subjective, and perception control behavior are essential in influencing intention to invest students in Surabaya. With understanding and overcoming factors, more effort will be directed toward pushing the participation of students in the stock market, which will contribute to the development of economics and finance personnel.

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