

FINANCIAL LITERACY, RETURN EXPECTATIONS, Z-GENERATION STOCK INVESTMENT DECISIONS WITH HERDING MODERATION

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ABSTRACT

Investing has become a popular method for saving, especially for long-term goals, due to the potential for greater returns over time. Indonesian people are increasingly aware of passive income, especially after the Covid-19 pandemic. Financial technology and online platforms allow more people to manage their investment portfolios. This paper examines the influence of financial literacy. It returns expectations on Z-Generation stock investment decisions and the influence of moderation of herding behavior on financial literacy and returns expectations influencing Z-Generation stock investment decisions. The type of research applied in this research is a quantitative approach. The population in this study is Z-Generation, who registered with the Investkuy stock investment education community on January 12, 2024, with a population of 339 people. The research results show that financial literacy positively affects Z-Generation's stock investment decisions, while return expectations also have a positive effect. However, herding behavior weakens the influence of financial literacy on these decisions while strengthening the influence of expected returns.

Keywords: Behavior, Financial Literacy, Herding, Return Expectations, Stock Investment Decisions

A. INTRODUCTION

Investing, especially for long-term purposes, is becoming increasingly popular for saving in modern times. Compared to conventional ways to accumulate wealth like savings, the simple reason is that investments can yield much greater profits over a long period. More and more Indonesians are beginning to understand the importance of investing as a source of passive income, thanks to the lessons learned during the COVID-19 pandemic, when public savings were severely slashed. Letting money grow and pass market ups and downs makes long-term investments popular. In addition, more and more individuals can access and manage their investment portfolios due to the availability of online investment platforms and the increasing complexity of financial technology.

Investment opportunities include stocks, bonds, hedge funds, real estate, cryptocurrencies, and more. Profits from capital gain and dividends are the two main benefits of investing in stocks (Kustina et al., 2019). Therefore, because of its ability to generate attractive profits, stocks have become one of the most popular means of financial markets (Seventeen & Shinta, 2021). According to Indonesian capital market statistics, there were 11.58 million investors in August 2023, an increase of 1.41% compared to the previous month. Most investors in the capital market in Indonesia as of August 2023 were under the age of 30, with 57,04% being Z-Generation, (KSEI, 2023). The 1995–2012 army is known as the Z-Generation to (Barhate and Dirani, 2022). According to this data, more and more Z-Generation members are investing in capital market instruments, such as stocks, to make money in the financial markets. When making investment decisions, an investor will consider the company's prospects, the profits obtained by the company, and the sustainability of the company (Nindya et al., 2021).

Gen Z has strong understanding of financial and investment management contributes to their interest in capital markets and their analytical skills in processing data and obtaining information from live and online sources (Rahmawati & Rosita, 2023). A person's level of financial literacy is one of the components that influences his choice to invest in stocks. According to the president of the Indonesian Association of Registered Financial Planners, the public's lack of understanding of personal finance and investment fraud continues, leading to a recurrence of bad investments (Yundari & Artati, 2021). According to the International Association of Registered Financial Consultants (IARFC), it highlights the importance of financial literacy in general. Ten income entities made investment offers without proper authorization, including copying or exploiting the authorized entity's name, thereby endangering the public, according to data released by the Financial Services Authority on February 2, 2023. The Investment Ward disclosed the information. (SWI).

People's need for more understanding of investing has become a serious problem because many investors need more financial understanding. The financial literacy index declined, reaching 4,11% in 2022. Case examples from jawapos.com, on May 11, 2023, show that investors are tempted by the promise of big profits, as happened with CV Cuan Group, which offers unrealistic profits and deceives many people. Unrealistic return expectations should be seriously considered when investing. A lack of financial literacy can lead to unrealistic return expectations, triggering herding behavior in the stock market. Studies from the Center of Economics and Law Studies (CELIOS) show that investors in Indonesia trust social

media influencers more in investment decision-making, with a level of trust that exceeds other sources of information, such as financial consultants. This high trust reflects the high herding behavior, where people follow the flow of opinion. (Saputro & Yuliantari, 2020) Revealed that making stock investment decisions in the capital market requires rational and careful consideration. Nevertheless, making entirely rational stock investment decisions is difficult because of limited thinking skills. In addition to technical and fundamental analysis, behavioral-based finance is also essential. Various studies on financial literacy, return expectations, and herding behavior on investment decision-making show results that are only sometimes consistent.

This is supported by (Audini et al., 2020), (Milati & Zen, 2022), and (Fadila et al., 2022) who stated that financial literacy significantly positively impacts investment decision-making in the capital market. However, contrary to (Yundari & Artati, 2021) and (Muhammad and Mia, 2022) research, financial literachasificant visions.

(Pratama et al., 2022) research suggests that return expectations significantly affect investment decisions. This is different from research conducted by (Sarawatari et al., 2021), which suggests that return expectations do not significantly affect investment decisions.

Herding behavior influences investment decision-making based on research by (Pratidina and Anggraini, 2023) and (Prisiliya and Moeljadi, 2022). However, research conducted by (Vitmiasih et al., 2021) revealed that there is no evidence that the influence of herding behavior affects investment decision-making.

In order to get more accurate and up-to-date findings, researchers are interested in conducting further research related to variables that have been used for stock investment decision-making and the use of herding behavior variables as moderation, which is a differentiator from previous research in the context of Z-Generation.

B. LITERATURE REVIEW

Theory of Behavioral Finance

Before the 1980s, there was a theory in behavioral finance. The main focus of these theories is how investor irrationality contradicts the paradigm in financial science, which assumes rationality in investor behavior (Alteza, 2021). Behavioral financial theory states that underlying psychological causes and the purpose of sustained rational action influence a society's financial decisions. Here, a person's natural and non-logical personality is considered equal to the rational part of his financial activity (Fridana & Asandimitra, 2020).

The Effect of Financial Literacy on Stock Investment Decisions

If someone needs to have adequate financial literacy, it can lead to correct financial decisions. The higher the level of financial literacy a person has, the better investment decisions will be made (Astini & Pasek, 2022). The research results of (Rinendy et al., 2023) stated that financial literacy has a positive and significant effect on stock investment decisions. (Lindananty and Angelina, 2021) also found that understanding financial literacy can support stock investment decision-making through understanding investment risk, rational investment handling, and relevant

financial knowledge. So, financial literacy influences stock investment decisions. The better financial literacy individuals possess will increase their confidence, making them make stock investment decisions. This study will prove the following conjecture that *the financial literacy positive influence on z-generation stock investment decisions.*

The Effect of Return Expectations on Stock Investment Decisions

The expectation of return can increase interest in stock investment, especially in young investors. (Fareva et al., 2021) Expectations of returns offered by stocks can provide confidence, interest, and influence to investors so that investors decide to make stock investment decisions. The results of previous research conducted by (Pratama et al., 2022b) concluded that return expectations positively and significantly affect stock investment decisions. Therefore, return expectations affect stock investment decisions. The return expected by individuals can attract their interest and encourage them to invest in the stock market. This study will prove the following conjecture that *expected return positive influence on z-generation investment results.*

The Influence of Herding Behavior as a Moderation Variable in the Relationship Between Financial Literacy and Stock Investment Decisions

Even though an investor understands good financial literacy, the desire to follow general trends can influence investment decisions (Mumtazah & Anwar, 2022). According to (Aristiwati and Hidayatullah, 2021), herding behavior produces risk because investors tend to ignore confidence in their abilities and are more inclined to follow the actions of other investors. Herding behavior can be a limiting factor in the positive impact of financial literacy on stock investment decisions, as such decisions can be influenced more by the collective behavior of the market than rational considerations based on financial literacy. Therefore, from the previous view, herding behavior can moderate the influence of financial literacy on stock investment decisions. This study will prove the following conjecture that *herding behavior moderates the influence of financial literacy on z-generation stock investment decisions*

The Influence of Herding Behavior as a Moderating Variable in the Relationship Between Return Expectations and Stock Investment Decision

The existence of herding behavior and return expectations can be influenced more by the actions of other investors than by fundamental information (Barberis & Jin, 2023). This can result in investors tending to follow the flow of the majority, even if the expected return is not in line with market conditions. Less rational return expectations and herding behavior can strengthen individual investment drives. Therefore, herding behavior can moderate the effect of expected returns on stock investment decisions. This study will prove the following conjecture that *herding behavior moderates the influence of return expectations on z-generation stock investment results.*

C. RESEARCH METHOD

A quantitative approach is used in this research. Z-Generation referred to here are those born between 1995 and 2012 (with the range of births used according to the reference (Barhate and Dirani, (2022) being the subject of this study. This study uses an ordinal scale that uses the Likert degradation approach as a measure. Of the 339 participants who became members of Investkuy's stock investment education community on January 12th, 2024, all were members of Z-Generation and were the population surveyed. By using simple random sampling as the technique, a total of seventy-seven respondents were obtained as the subject of this study through the Slovin formula, who joined the Investkuy group for stock investment education on January 12, 2024. Researchers chose Investkuy because Investkuy focuses specifically on stock investment, regularly holds capital market schools, and the existence of researchers in the InvestKuy community discussion WhatsApp group. This makes it easier for researchers to distribute questionnaires and collect research data more efficiently due to direct access to members who are potential respondents. Primary data sources were used in this investigation. (Priadana & Sunarsi, 2021:46) Define primary data as information collected from interviews, surveys, questionnaires, or other direct measurements or calculations.

Google Forms was used to collect an online questionnaire for the study. Participants were asked to answer a series of questions based on criteria that the authors had set for the study. This study used Partial Least Square (PLS) analysis tools and component-based Structural Equation Modeling (SEM) to analyze the collected data.

D. RESULTS AND DISCUSSION

Research Results

Outer Model

Measuring the validity of the construction, or to what extent the measurement indicators that can be observed reflect the latent variables, is the objective of the external model. External model analysis in SmartPLS has three parts: discriminatory validity, concept validity and reliability, and external loading.

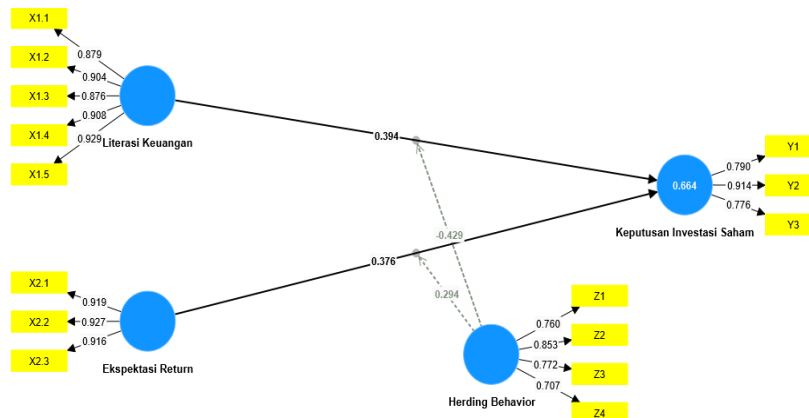


Figure 1.
 Model Outer Testing

Source: Authors' own research 2024

Outer Loading

In partial track analysis, the coefficient known as external load determines how well the measurement indicator reflects the associated latent variable. This shows how strong the correlation of the indicator is with the hidden variable studied. Indicator regression coefficients and latent variables produce external loads, which may be values between zero and one. On a larger scale, indicators contribute to assessing hidden variables when their values are higher. Any number greater than 0,7 for an external load is an excellent number. The table below shows the outer loading value of each indication considered in this study.

Table 1.
Outer Loading Value of Each Indicator

No	Indicator	Outer Loading	Description
1	X _{1.1}	0,879	Valid
2	X _{1.2}	0,904	Valid
3	X _{1.3}	0,876	Valid
4	X _{1.4}	0,908	Valid
5	X _{1.5}	0,929	Valid
6	X _{2.1}	0,919	Valid
7	X _{2.2}	0,927	Valid
8	X _{2.3}	0,916	Valid
9	Y ₁	0,790	Valid
10	Y ₂	0,914	Valid
11	Y ₃	0,776	Valid
12	Z ₁	0,760	Valid
13	Z ₂	0,853	Valid
14	Z ₃	0,772	Valid
15	Z ₄	0,707	Valid

Source: Authors' own research 2024

The outer loading value for each indication is more than 0,7, as seen in Table 1. Therefore, there is no need to remove any indication from the research process; all indicators can be entered.

Construct Validity and Reliability

How well does the indicator reflect the validity of the construction measures for the concept targeted in the analysis? In other words, it shows how well the measurement captures the essence of the hidden variable. The reliability and validity of SmartPLS structures can be evaluated using composite reliability, extracted variance averages (AVE), and alpha Cronbach.

Table 2.
Results Cronbach's Alpha, Composite Reliability, and Average Variance Extracted Every Variable

Variable	Cronbach's Alpha	Composite Reliability	Average Variance Extracted (AVE)
Expectations Return	0,910	0,943	0,847
Herding Behavior	0,779	0,857	0,600
Stock Investment Decisions	0,772	0,868	0,687
Financial Literacy	0,941	0,955	0,809

Source: Authors' research2024

The specified variable has a value of more than 0,7, as seen in the table above. As a result, there is a high degree of consistency in measuring all the variables used in this study. All variables included in this study met the criteria because their Composite Reliability value was more than 0,700.

The average Variance Extracted value of each variable is more than 0,5, as seen in Table 2. Thus, the variables of the study can accurately describe the hidden variables they are fighting for.

Discriminant Validity

Various approaches are available in SmartPLS to test Discrimination Validity. The commonly used approaches are Fornell-Larcker criteria, heterotrait-monotrait (HTMT), and cross-loading.

Table 3.
Fornell-Larcker Criterion test

Variable	Expectations Return	Herding Behavior	Stock Investment Decisions	Financial Literacy
Expectations Return	0,921			
Herding Behavior	0,326	0,775		
Stock Investment Decisions	0,370	0,430	0,829	
Financial Literacy	0,216	0,055	0,432	0,899

Source: Authors' research2024

From Table 3, it can be observed that the correlation value between this variable and other variables shows a higher number. Therefore, it can be concluded that the Fornell-Larcker test criteria have been met.

Table 4.
Heterotrait-Monotrait (HTMT)

Variable	Expectations Return	Herding Behavior	Stock Investment Decisions	Financial Literacy
Expectations Return				
Herding Behavior	0,369			
Stock Investment Decisions	0,437	0,535		
Financial Literacy	0,239	0,114	0,495	

Source: Authors' own research 2024

Based on Table 4, the HTMT value of each variable is less than 0,9, so each variable meets the pre-HTMT condition and meets Discriminant Validity.

Table 5.
Result from Cross Loading Every Indicator

Indicator	Financial Literacy	Expectations Return	Stock Investment Decisions	Herding Behavior
X _{1.1}	0,879	0,261	0,332	0,024
X _{1.2}	0,904	0,207	0,376	0,131
X _{1.3}	0,876	0,201	0,328	-0,008

Indicator	Financial Literacy	Expectations Return	Stock Investment Decisions	Herding Behavior
X _{1,4}	0,908	0,121	0,441	0,028
X _{1,5}	0,929	0,204	0,439	0,065
X _{2,1}	0,157	0,919	0,366	0,364
X _{2,2}	0,294	0,927	0,335	0,244
X _{2,3}	0,147	0,916	0,317	0,285
Y ₁	0,289	0,318	0,790	0,316
Y ₂	0,414	0,343	0,914	0,479
Y ₃	0,363	0,253	0,776	0,231
Z ₁	0,001	0,097	0,282	0,760
Z ₂	0,081	0,342	0,408	0,853
Z ₃	0,026	0,270	0,274	0,772
Z ₄	0,046	0,263	0,338	0,707

Source: Authors' own research 2024

The indicators included in this study show the strongest association with the latent variable, with cross-loading values above 0,700. Therefore, there is no need for a signal.

Collinearity Statistics (VIF)

Table 6.
Result Collinearity Statistics (VIF)

No	Indicator	VIF	Description
1	X _{1,1}	3,289	Valid
2	X _{1,2}	3,819	Valid
3	X _{1,3}	3,140	Valid
4	X _{1,4}	3,568	Valid
5	X _{1,5}	4,456	Valid
6	X _{2,1}	2,796	Valid
7	X _{2,2}	3,362	Valid
8	X _{2,3}	3,126	Valid
9	Y ₁	1,571	Valid
10	Y ₂	2,048	Valid
11	Y ₃	1,551	Valid
12	Z ₁	1,738	Valid
13	Z ₂	1,964	Valid
14	Z ₃	2,116	Valid
15	Z ₄	1,425	Valid

Source: Authors' own research 2024

The table above shows that the indicator has a VIF value below 5. Therefore, there is not a single constructive variable that shows multicollinearity.

Inner Model

We can test the inner model to determine whether the hypothesized relationship between variables is significant. The model in this study uses R-squared, T-statistic, and Q-squared tests to test the hypothesis.

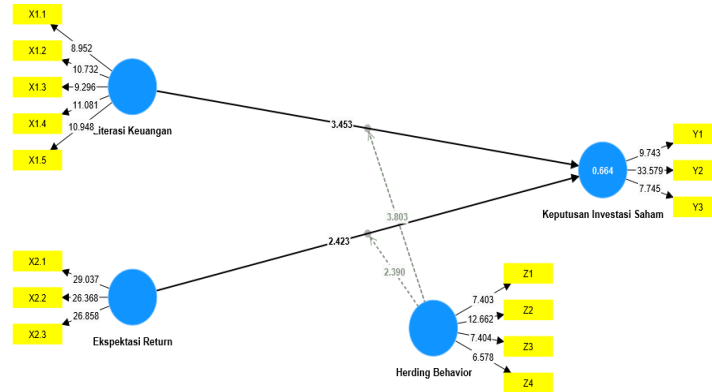


Figure 2.
Inner Model Test Model
 Source: Authors' research2024

R-Square

Table 7.
R-Square Test Results

Variable	<i>R</i> _{square}	<i>R</i> _{square} Adjusted
Stock Investment Decisions	0.664	0,640

Source: Authors' own research 2024

Based on the *R*_{square} test results, it can be concluded that the variable dependent on Stock Investment Results is influenced by its independent variable of 0,664 or 66,4%. Meanwhile, as much as 33,6% are influenced by other factors not included in this study's scope.

F-Square

Table 8.
F Square Test Results (f²)

Variable	Stock Investment Decisions
Return Expectations	0,318
Herding Behavior	0,046
Financial Literacy	0,388
Herding behavior x Expected Return	0,211
Herding Behavior x Financial Literacy	0,647

Source: Authors' own research 2024

The expected return variable with a value of *f*² of 0,318 is a powerful and statistically significant influence on stock investment results. The stock investment result variable is slightly influenced by herding behavior (*f*² = 0,046). In contrast,

financial literacy has a significant and statistically significant impact on share investment results ($f^2 = 0,388$). The interaction between herding behavior and the expectation of return with an amount of f^2 of 0,211 demonstrates the moderate impact on stock investing results.

Q-Square

Table 9.
Q Square Results

Variable	S	SSE	Q ² (=1-SSE/SSO)
Stock Investment Decisions	231,000	136,975	0,407

Source: Authors' own research 2024

The value of the Q Square variable of the Share Investment Decision of 0,407 is more than 0, as seen in Table 9. Thus, an independent variable can explain the variable.

Model Fit

Table 10.
Output Model Fit

Indicator	Saturated Model	Estimated Model
SUMMER	0,086	0,085
d_ULS	0,886	0,867
d_G	0,602	0,596
Chi-Square	253,760	248,158
NFI	0,716	0,722

Source: Authors' own research 2024

Table 10 shows that the SRMR value on the saturated model is 0,086, and the estimated model is 0,085. Then, the model formed is declared fit and meets the model's eligibility.

Hypothesis test

Table 11
Hypothesis Test Results

Construct	Original sample (O)	T _{statistics} ((O/STDEV))	P _{values}	Hypothesis	Description
Financial Literacy > Stock Investment Decisions	0,394	3,453	0,001	H ₁	Accepted
Expected Return > Share Investment Decision	0,376	2,423	0,015	H ₂	Accepted
Herding behavior x Financial Literacy > Stock Investment Decisions	-0,429	3,803	0,000	H ₃	Accepted
Herding behavior x Expected Return >	0,294	2,390	0,017	H ₄	Accepted

Construct	Original sample (O)	T _{statistics} ((O/STDEV))	P _{values}	Hypothesis	Description
Stock Investment Decision					

Source: Authors' own research 2024

The statistical T_{value} of $3,453 > 1,96$ suggests that Z-generation stock investing alternatives are significantly influenced by financial knowledge. The statistical t-values of $2,423 > 1,96$ indicate that the projected return has a beneficial impact on these alternatives as well. T-statistics of $-0,429$, however, show that herding behavior lessens the influence of financial knowledge on the stock investing decisions made by Z-Generation. However, the T-statistic value of $0,294 > 1,96$ further supports the impact of the return estimates on alternatives for investing in Z-Generation stocks. These findings support the hypothesis that financial literacy benefits stock investing choices for the Z generation. The research finds that return search finds that Return expectations impact Z-Generation stock investing; however, it could also be a contributing cause.

Discourse

The Influence of Financial Literacy on Stock Investment Decisions

Someone who makes stock investment decisions based on information can assess wisely and take practical actions to make the right investment decisions. The better the financial literacy of individuals, the better the stock investment decisions taken. Based on the results of the study, the indicator of the results of data analysis of the most influential financial literacy variables is the investment indicator, so the level of understanding and knowledge about investment plays a vital role in shaping stock investment decisions in Z-Generation.

The results obtained following the research of (Rinendy et al., 2023) show that financial literacy has a positive and significant effect on stock investment decisions, and (Lindananty Angelina, 2021) research concludes that understanding financial literacy can support stock investment decision-making through understanding investment risk, rational investment handling, and relevant financial knowledge.

Impact of Expected Return on Stock Investment Decisions

Stock investment decisions are influenced by investors' perception of the expected return they can obtain, which is generally positively correlated with the degree of propensity to invest in stocks. Based on the study results, the indicator from the data analysis of the most influential return expectation variable is a high return indicator. This shows that young investors prefer stocks as an investment instrument when they have high expectations of returns because this is considered an opportunity to get more profitable investment returns. Therefore, return expectations, associated with high potential returns, play an essential role in shaping stock investment decisions.

The results follow research by Pratama et al. (2022), who show that return expectations significantly positively affect stock investment decisions. Research conducted by Frans and Handoyo (2020) also shows that return expectations

significantly affect stock investment decisions.

The Influence Of Herding Behavior Moderates Financial Literacy On Stock Investment Decisions.

The test results show that herding behavior weakens the influence of financial literacy on Z-Generation stock investment decisions. This research supports the statement of Mumtazah and Anwar (2022), which states that even though an investor understands good financial literacy, the desire to follow general trends can influence investment decisions. Aristiwati and Hidayatullah, 2021) also stated that herding behavior produces risk because investors tend to ignore confidence in their abilities and are more inclined to follow the actions of other investors.

This supports the theory of behavioral finance, which states that behavioral and emotional factors play a significant role in financial decision-making. When investors are affected by herding behavior, their investment decisions are influenced more by the collective actions of the market than by financial literacy considerations. Therefore, herding behavior limits the positive impact of financial literacy on Z-Generation stock investment decisions.

Herding Behavior Effects Moderate Expectations of Return on Stock Investment Decisions

The test results state that herding behavior strengthens the influence between return expectations on Z-Generation stock investment decisions. This research supports the statement of Barberis & Jin (2023), which states that the existence of herding behavior and return expectations can be more influenced by the actions of other investors than by fundamental information. Herding behavior can strengthen the relationship between return expectations and stock investment decisions, as investors can feel more confident and encouraged to take similar steps as other investors do.

This supports the theory of behavioral finance, which states that behavioral and emotional factors play a significant role in financial decision-making. When herding behavior occurs, high return expectations can be a more assertive driving factor to follow the majority flow in stock investment decisions.

E. CONCLUSIONS

Based on the results of research to analyze and test the effect of financial literacy and return expectations on Z-Generation stock investment decisions with herding behavior as a moderation variable, it can be concluded that financial literacy and return expectations positively affect Z-Generation stock investment decisions. Herding behavior weakens the influence of financial literacy on Z-Generation stock investment decisions while strengthening the influence of Expected return on Z-Generation stock investment decisions. A limitation of this study is the use of the population only from members of the Investkuy community. Future research should consider expanding population coverage and adding additional variables that might influence investment decisions, such as risk tolerance, to get more accurate results on stock investment decisions.

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