

## The Influence of Financial Literacy and Financial Experience on Investment Decisions Through Financial Behavior in Generation Z in Medan City

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### ABSTRACT

This research aims to examine the direct and indirect influence of Financial Literacy and Financial Experience on investment decisions through Financial Behavior in Generation Z in Medan City. This research is a type of quantitative research. The sample in this study was calculated using a quota sampling of 100 Generation Z respondents in Medan City. This research uses a questionnaire as a data collection technique. To test the seven hypotheses in this research, data analysis techniques were used with the help of SmartPLS software. The results of this research state that Financial Literacy directly influences Investment Decisions. Financial Experience Influences Investment Decisions. Financial Literacy influences Financial Management. Financial Experience influences Financial Management. Financial Behavior influences Investment Decisions. And indirectly Financial Literacy influences Investment Decisions through Financial Management. Financial Experience Influences Investment Decisions Through Financial Behavior in Generation Z in Medan City

*Keyword; Financial Literacy Financial Experience on investment decisions through Financial Management*

## INTRODUCTION

The current globalization process has an impact on the increasing development and progress of the Indonesian economy, this can help create more productive humans. Globalization allows humans to obtain needs to help them live their daily lives. As a result, financial theory and practice is developing rapidly, including in managing personal finances. Therefore, financial knowledge and understanding is very important for everyone to be able to make the right financial decisions using effective financial instruments and products.

Investment is a type of economic activity that directly or indirectly involves capital investment, where the owner of capital has the hope that the capital invested will bring profits for him in the future. (Febriansyah et al., 2023). Most of the population tends to not understand the extent of the importance of Financial Behavior in everyday life. This is because people often think that financial investment planning is only implemented by those with high incomes, and it is often difficult for them to understand how to invest effectively. However, in reality there are still individuals with high incomes who do not have an investment plan for their financial assets (Muslih & Satria, 2022).

An investment decision is to spend money now with the calculation to obtain a net cash inflow in the future. This means that future cash inflows or net cash inflows are uncertain (Julita & Arianty, 2019). When it comes to investing, individual personality determines Investment Decisions. If individuals are willing to take high risks, they are also willing to start investing quickly and accept losses (capital loss)(Silaban et al., 2023).

One of the factors that influences investment decisions is Financial Behavior (Ramadani et al., 2022). Financial Behavior or which is defined as a person's ability to organize, plan, budget, examine, manage, control, find and save funds every day (Muhammad & Gontor, 2023).

Another factor that influences investment decisions is financial literacy (Handayani & Sulaeman, 2022). Public knowledge regarding financial literacy has become a necessity in everyday life so that it has become a life skill that every individual needs to have in living life in the long term. Because a good and appropriate allocation of lifestyle and finances is one of the requirements for a person to support a better life (Chairiah & Siregar, 2022)

A person's financial attitude will influence their financial behavior and management, such as budgeting, management and investment decisions. Financial experience is an additional factor that influences investment decisions (Febriansyah et al., 2023). Personal experience is not the only source of financial experience; the experiences of other people, such as friends, can also be a source of experience (Siregar et al., 2023). "The more financial experience a person has, the better they are at managing their finances." This is due to the fact that people who are experienced in finance have the ability to differentiate between actions that should be taken and those that are best avoided. "All Financial Behavior decisions, including investment planning, are included in financial management, so if you have good financial experience, it will be easier to make appropriate investment plans (Ayuni & Siregar, 2023).

Capital or funds is one of the components needed to make an investment." "An investment decision is setting aside several stages to try to obtain investment results or profits in the future (S.

F. Wahyuni et al., 2022)." "Meanwhile, according to (Julita & Arianty, 2019) the investment decision is to spend money now with the hope of getting a net cash inflow in the future." "This means that future cash inflows or net cash inflows are uncertain." "An investment decision is an attitude in responding to one's goals by investing wealth, such as assets, money, or jewelry, with the hope that its value will increase in the future." This decision is made based on considerations that have been measured by a person's level of knowledge about investments. "According to

((Putri & Hamidi, 2019) there are 3 indicators in measuring investment decisions, namely: 1) return, 2) risk, 3) the time factor

A person's ability to manage their finances every day, including planning, budgeting, checking, managing, controlling, searching and storing, is known as Financial Behavior behavior (Khairani & Alfarisi, 2019)." "Individual financial behavior includes how individuals manage their finances, such as planning and budgeting money to meet their goals." Financial Behavior behavior begins with a person's behavior when making decisions; every individual, family and community who manage their finances well must have responsible Financial Behavior behavior (Gunawan et al., 2020). According to (Arsytania & Zaniarti, 2023) there are 4 indicators for measuring Financial Behavior behavior, namely: 1) consumption, 2) cash flow management, 3) savings and investment 4) credit management.

According to (Komarudin et al., 2020) financial literacy is defined as knowledge and understanding of financial concepts and risks, ability, motivation and confidence in applying some organized knowledge and understanding in making effective decisions in a financial context to improve the financial well-being of society and individuals, and enable them to participate in economic life. According to (Siregar & Simatupang, 2022) Financial literacy is a measure of an individual's understanding of financial concepts and the ability and confidence to manage individual finances through making appropriate short-term decisions, long-term financial planning, as well as considering economic events and conditions. According to (Gunawan, 2022) There are 4 indicators in measuring Financial Literacy, namely: 1) Basic knowledge, 2) Credit management, 3) Savings and Investment Management 4) Risk Management.

A person's financial experience can be used to learn how to manage their finances so that they can make the right financial decisions (Subaida & Hakiki, 2021). According to (Sriwidodo & Surmayanto, 2017) Experiences related to finance, such as experienced, felt, endured, and so on, can be defined as financial experience. These experiences can influence how a person organizes and manages their finances to consider and prepare for future needs. According to (Subaida & Hakiki, 2021) there are 3 indicators in measuring financial experience, namely: 1) Have ever prepared income and expenditure plans, 2) Have carried out financial report analysis, 3) Have ever prepared expenditure and income reports

## **METHODS**

This type of research is quantitative. "The four research variables consist of financial literacy and financial experience (X) as two independent variables, investment decisions (Y) as the dependent variable, and Financial Behavior behavior (Z) as the intervening variable." All Generation Z respondents in Medan City are research subjects. To calculate the sample, the quota sampling was used to calculate the results from 100 Generation Z respondents in Medan City. Data was collected through questionnaires. PLS with SmartPLS software is a data analysis technique..

## **RESULTS**

### **MEASUREMENT MODEL ANALYSIS (OUTER MODEL)**

Measurement models, also known as external models, show the relationship between latent variables and their indicators, or how each block of indicators interacts with its latent variables (Hair et al., 2017).

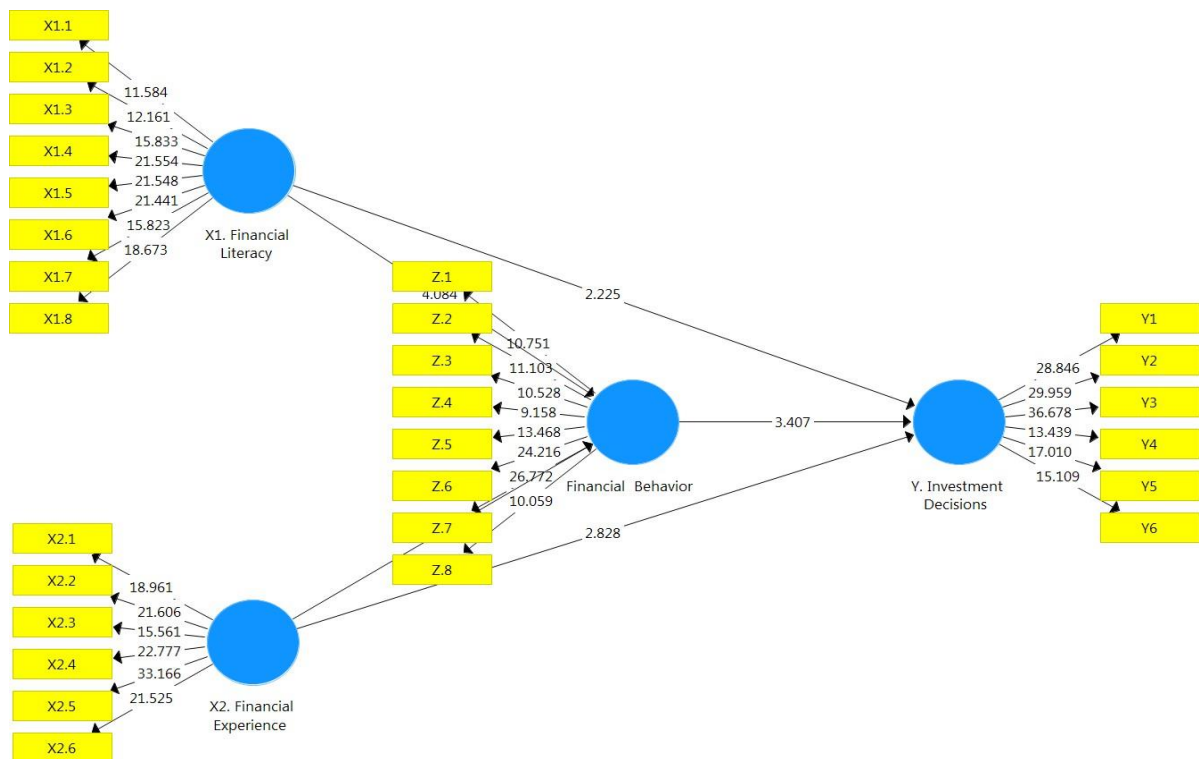


Figure 1. PLS Algorithm

### 1. Construct Reliability and Validity

It is a test used to measure the capability and reliability of a building. Construction must have quite high capability and reliability, namely more than 0.7 (Ghozali & Latan, 2015).

Table 1 Construct Reliability and Validity Test Results

	Cronbach's Alpha	rho_A	Reliabilitas Komposit	Rata-rata Varians Diekstrak (AVE)
Financial Behavior	0,896	0,900	0,917	0,583
X1. Financial Literacy	0,920	0,921	0,935	0,642
X2. Financial Experience	0,933	0,935	0,947	0,749
Y. Investment Decisions	0,918	0,924	0,936	0,711

Because the composite reliability value is greater than the required threshold, namely above 0.7, all research variables can be considered reliable.

## 2. Discriminant Validity

In other words, how much a structure differs from other structures. In SmartPLS software, the heterotrait-monotrait ratio (HTMT) is used to propagate discriminant validity. The HTMT construct value is considered valid if it is less than 0.90 (Hair et al., 2017).

**Table 2 Discriminant Validity test results**

	Financial Behavior	X1. Financial Literacy	X2. Financial Experience	Y. Investment Decisions
Financial Behavior				
X1. Financial Literacy	0,744			
X2. Financial Experience	0,728	0,739		
Y. Investment Decisions	0,805	0,740	0,760	

Because the discriminant value of each research variable is below the limit of 0.90, all variables are considered valid.

## Structural Model Analysis (Inner Model)

It is also known as “deep relationships, deep models, structural models,” substantive theories,” and describes the relationships between latent variables (Ghozali & Latan, 2015).

## Hypothesis Testing

Direct effects and indirect effects were tested in this study.

### 1. Direct Effect

**Table 3 Direct Effect Test Results**

	Sampel Asli (O)	Rata-rata Sampel (M)	Standar Deviasi (STDEV)	T Statistik (O/STDEV)	P Values
X1. Financial Literacy -> Financial Behavior	0,435	0,441	0,107	4,084	0,000
X1. Financial Literacy -> Y. Investment Decisions	0,226	0,225	0,102	2,225	0,027
X2. Financial Experience -> Financial Behavior	0,363	0,360	0,104	3,479	0,001
X2. Financial Experience -> Y. Investment Decisions	0,297	0,299	0,105	2,828	0,005
Z. Financial Behavior -> Y. Investment Decisions	0,382	0,379	0,112	3,407	0,001

1. Financial Literacy (X1) on Investment Decisions (Y) has a path coefficient value (Original Sample) of 0.435 and *P Values*  $0.000 < 0.05$ . This means that Financial Literacy (X1) on Investment Decisions (Y) has an influence (positive).
2. Financial Literacy (X1) on Financial Behavior (Z) has a path coefficient value (Original Sample) of 0.226 (positif) and *P Values*  $= 0.027 < 0.05$ . This means that Financial Behavior (Z) on Investment Decisions (Y) is influential (positive).
3. Financial Experience (X2) on Investment Decisions (Y) has a path coefficient value (Original Sample) of 0.363 (positif) and *P Values*  $= 0.001 < 0.05$ . This means that Financial Experience (X2) on Investment Decisions (Y) is influential (positive).
4. Financial Experience (X2) on Financial Behavior (Z) has a path coefficient value (Original Sample) of 0.297 (positif) and *P Values*  $= 0.005 < 0.05$ . This means that Financial Experience (X2) on Financial Behavior (Z) is influential (positive).
5. Financial Behavior (Z) on Investment Decisions (Y) has a path coefficient value (Original Sample) of 0.382 and *P Values*  $= 0.001 < 0.05$ . This means that Financial Behavior (Z) on Investment Decisions (Y) is influential (positive).

## 2. Indirect Effect

**Table 4 Indirect Effect Test Results**

	Sampel Asli (O)	Rata-rata Sampel (M)	Standar Deviasi (STDEV)	T Statistik (O/STDEV)	P Values
<b>X1. Financial Literacy -&gt; Financial Behavior -&gt; Y. Investment Decisions</b>	0,166	0,165	0,060	2,772	<b>0,006</b>
<b>X2. Financial Experience -&gt; Z. Financial Behavior -&gt; Y. Investment Decisions</b>	0,139	0,138	0,064	2,175	<b>0,030</b>

1. Financial Literacy (X1) Financial Behavior (Z) Regarding Investment Decisions (Y) has a path coefficient value (Original Sample) of 0.166 and *P Values*  $= 0.006 < 0.05$ . This means that Financial Literacy (X1) Financial Behavior (Z) on Investment Decisions (Y) is influential (positive).
2. Financial Experience (X2) Through Financial Behavior (Z) Investment Decisions (Y) has a path coefficient value (Original Sample) of 0.139 and *P Values*  $= 0.030 < 0.05$ . This means that the influence of financial experience (X2) of Financial Behavior (Z) on investment decisions (Y) is influential (positive).

### **The Influence of Financial Literacy on Investment Decisions in Generation Z in Medan City**

Financial Literacy (X1) on Investment Decisions (Y) has a path coefficient value (Original Sample) of 0.435 with a P Value =  $0.000 < 0.05$  and a T Statistics value of 4.084. This means that every individual will always be faced with the problem of how much money they receive and spend. . In some cases, there is a problem that the money a person receives or earns is less than what they spend, this is due to how the individual's financial behavior is. Individuals with good financial behavior tend to be wiser and smarter in using the funds or resources they have, such as controlling spending, recording expenses and investing (Upadana & Herawati, 2020). These results support research conducted by (Putri, 2021), (Hasanudin et al., 2022) and (Khoiroh et al., 2019)

### **The Influence of Financial Experience on Investment Decisions in Generation Z in Medan City**

Financial Experience (X2) on Investment Decisions (Y) has a path coefficient value (Original Sample) of 0.363 with a P Value =  $0.001 < 0.05$  and a Statistical T value of 3.479. This means that Financial Experience (X2) on Investment Decision Behavior (Y) is influential (positive). Financial experience is the ability to consider or make investment decisions to determine investment planning and management to find out the usefulness of Financial Behavior for now and in the future (Ayuni & Siregar, 2023). Experience can take the form of learning how to plan investments, pension funds, insurance and credit where these events occur in response to some type of stimulus. Individuals with more experience will be better able to manage their finances because experience serves as a lesson in personal Financial Behavior (Hidayat et al., 2020). These results support research conducted by (Subaida & Hakiki, 2021), (Pritazahara & Sriwidodo, 2015) and (Inovia & Siregar, 2024)

### **The Influence of Financial Literacy on Financial Behavior in Generation Z in Medan City**

Financial Literacy (X1) on Financial Behavior (Z) has a path coefficient value (Original Sample) of 0.226 with a P Value =  $0.027 < 0.05$  and a T Statistics value of 2.225. This means Financial Literacy as the ability to understand financial conditions and financial concepts and to convert that knowledge appropriately into behavior. Financial Literacy is closely related to financial management, where the higher a person's level of Financial Literacy, the better the person's Financial Behavior (Yashika & Siregar, 2022). These results support research conducted by (Gunawan et al., 2020), (Gunawan & Syakinah, 2022) and (Munthay & Sembiring, 2024)

### **The Influence of Financial Experience on Financial Behavior in Generation Z in Medan City**

Financial Experience (X2) on Financial Behavior (Z) has a path coefficient value (Original Sample) of 0.297 with a P Value =  $0.005 < 0.05$  and a T Statistics value of 2.828. This means that Financial Experience (X2) on Financial Behavior (Z) is influential (positive). An individual needs to have a lot of experience in financial management. Experiences between individuals clearly differ. Experiences that provide advantages or disadvantages can be used as learning that will later be used as a reference for someone in managing finances (Wahyuni & Raprayogha, 2021). These results support research conducted by (Purwidiyanti & Mudjiyanti, 2016), (Reviandani, 2019) and (Ayuni & Siregar, 2023)

### **The Influence of Financial Behavior on Investment Decisions in Generation Z in**

## Medan City

Financial Behavior (Z) on Investment Decisions (Y) has a path coefficient value (Original Sample) of 0.382 with a P Value =  $0.001 < 0.05$  and a Statistical T value of 3.407. This means that the Influence of Financial Behavior (Z) on Investment Decisions (Y) is influential (positive). Investment decisions run continuously or continuously until the best investment decision is reached (Christiana & Putri, 2021). Financial Behavior is a description of the way individuals behave when faced with financial decisions that must be made. Behavioral finance can also be interpreted as a theory based on psychology that seeks to understand how emotions and cognitive storage influence investor behavior (Trisnowati et al., 2020). These results support research conducted by (Azzuhro et al., 2023), (Lestari et al., 2022) and (Safryani et al., 2020)

### **The Influence of Financial Literacy on Investment Decisions Through Financial Behavior in Generation Z in Medan City**

Financial Literacy (X1) Financial Behavior (Z) on Investment Decisions (Y) has a path coefficient value (Original Sample) of 0.166 and P Values =  $0.006 < 0.05$ . This means that Financial Literacy (X1) Financial Behavior (Z) on Investment Decisions (Y) is influential (positive). Financial Literacy is a perception about the importance of carrying out activities related to money, so that Financial Literacy influences the way a person manages finances, if a person's assessment of finances is good then their Financial Behavior will also be good, especially in terms of investing. (Panjaitan & Listiadi, 2021). Low levels of Financial Literacy can cause financial problems, such as low savings rates and increased debt. Knowing financial literacy well is the main thing that can help someone make more appropriate financial decisions, so that their welfare can be guaranteed (Hasmaini & Siregar, 2024)

### **The Influence of Financial Experience on Investment Decisions Through Financial Behavior in Generation Z in Medan City**

Financial Experience (X2) Through Financial Behavior (Z) Investment Decisions (Y) has a path coefficient value (Original Sample) of 0.105 and P Values =  $0.038 < 0.05$ . This means that the influence of financial experience (X2) of Financial Behavior (Z) on investment decisions (Y) is influential (positive). Financial experience can be a lesson in managing finances and investment planning so that making financial decisions every day can be more focused and wiser (Sari & Siregar, 2022). Each individual's experience in managing finances is different, such as in planning investments, pension funds, insurance and credit. Experience in managing finances is also very necessary for survival in the future (Destianata & Lutfi, 2016).

## **CONCLUSION**

From the results of the research and discussion, it can be obtained:

1. Financial literacy influence investment decisions among Medan City students
2. Financial experience influences investment decisions among Medan City students
3. Financial literacy influence the Financial Behavior behavior of Medan City students
4. Financial experience influences the Financial Behavior behavior of Medan City students
5. Financial Behavior Behavior influences Investment Decisions among Medan City Students
6. Financial literacy influence Investment Decisions through Financial Behavior Behavior among Medan City Students



7. Financial experience influences investment decisions through Financial Behaviorbehavior among Medan City students

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