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The Influence of Financial Literacy, Financial Behavior, and Emotional Intelligence on Investment Decisions in the Capital Market for Generation Z in the City of Surabaya

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Abstract, *This research aims to test and analyze the influence of financial literacy, financial behavior and emotional intelligence on investment decisions for generation Z in the city of Surabaya. This research uses a quantitative research approach with multiple linear regression analysis methods with a total of 190 samples who are capital market investors in the city of Surabaya with a generation Z background. The results of the research show that: (1) Financial literacy negatively and significantly influences capital market investment decisions in generation Z in the city of Surabaya; (2) Financial behavior positively and significantly influences capital market investment decisions among generation Z in the city of Surabaya; (3) Emotional intelligence negatively and significantly influences capital market investment decisions in generation Z in the city of Surabaya.*

Keywords: *Emotional Intelligence, Financial Behaviour, Financial Literacy, Investment Decision*

1. INTRODUCTION

Given the current situation, money has a significant influence on everyone's lives. To avoid various financial problems in daily life, each individual should manage their finances through various investment instruments. One well-known investment instrument among the public is capital market investment. According to Katadata (2024), the number of capital market investors in Indonesia continues to increase until the end of 2023. Throughout January, the Indonesian capital market had 170,000 new investors. According to the Indonesia Stock Exchange (IDX), this occurred due to the growth of the Jakarta Composite Index (JCI) and the Indonesian capital market in 2023, which attracted potential investors. The IDX (2023) also released a press statement stating that by the end of September 2023, the number of capital market investors in Surabaya had reached 307,000, 9.98% more than the previous year. This indicates that the people in Surabaya have a high enthusiasm for investing in the capital market.

According to Purwanti (2022), the demographic of capital market investors in Indonesia is still dominated by Generation Z. Data from the number of single investor identifications recorded in the Indonesian Central Securities Depository (KSEI) at the end of 2022 states that 58.91% of investors are under 30 years old, with a total asset value of IDR 52.77 trillion. Based on data quoted from Pahlevi (2022), 72.5% of respondents invest to prepare for the future (education, marriage, etc.). Additionally, 62.7% of respondents invest to manage idle funds, and 51.6% invest for retirement preparation. The rest invest for short-term gains (33.9%) and

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for early retirement preparation (20%). This data was collected in 2021 from 1,939 respondents across 33 provinces in Indonesia.

According to data released by Bloomberg Technoz (2024), it is stated that investors under 30 years old, or Generation Z, had reached 56.43% or about 6.85 million people by December 2023. Meanwhile, millennial investors born between 1984 and 1993, or aged 31-40 years, amounted to about 2.82 million people or 23.51% as of November 2023. The total investment asset value held by young investors under 40 years old is around IDR 127.17 trillion and is recorded in the C-best system of the Indonesian Central Securities Depository (KSEI) as of November 2023. According to the Director of Settlement, Custody, and Supervision of KSEI, the dominance of young investors is marked by the high ownership of mutual funds through financial technology-based mutual fund selling agents.

In recent years, financial literacy has become a focus for researchers, financial institutions, and policymakers (Lusardi, 2019). The ability to manage personal finances is essential in today's world. Everyone must plan for long-term investments for retirement and their children's education, as well as short-term investments for vacation needs, education, emergency funds, houses, vehicles, and other necessities. Financial literacy is the basic concept of understanding "money" and its wise use in daily life, including managing income and expenses, as well as the ability to use common methods in money management. Additionally, financial literacy also includes understanding everyday financial situations such as savings, loans, credit, and insurance (Goyal et al., 2021).

According to Laturette et al. (2021), financial literacy encompasses understanding financial concepts, the ability to explain and communicate about them, and the skills to manage and make adequate financial decisions for the future. Remund (2020) defines it as a combination of awareness, knowledge, skills, attitudes, and behaviors necessary to make intelligent financial decisions to achieve financial well-being in the future. The OECD in 2012 also describes it as a combination of knowledge, skills, attitudes, and behaviors that enable individuals to make good financial decisions to achieve future financial stability. Previous studies conclude that financial literacy emphasizes the importance of knowledge and skills in dealing with financial problems and making financial decisions over time.

H1: Financial literacy has an influence on investment decisions.

According to Laras (2024), Generation Z and millennials in Indonesia often fall victim to fraudulent investments and online loan traps. According to Rista Zwestika from PINA Indonesia, total losses reached IDR 126 trillion from 2018 to 2022, with 1,218 fraudulent investment cases closed from 2017 to 2023. Most of them, around 69%, do not have an

investment strategy, while about 85.6% are financially unhealthy. The disruptive influence of social media, where easy income claims without exhausting processes are widespread, as well as the influence of influencers without adequate certification or knowledge in investments, also causes young people to get trapped. Moreover, problems also arise from the increasing number of victims of online loans, with 39,866 complaints of illegal online loan victims between January 2022 and January 2024. The percentage of online loan victims shows that the 19-34 age group is the most vulnerable, reaching 60.1%. Additionally, the Indonesian society also faces the issue of the sandwich generation, where 77.8% of household members bear the living costs of the elderly due to minimal retirement preparation.

According to Rai et al. (2019), someone with good financial behavior tends to be wiser in managing their funds. Financial behavior and investment decision are two interrelated things. According to Çera et al. (2021), financial behavior is a field of study that examines how individuals behave when making financial decisions. This explains that there is an influence of one's psychology when making investment decisions.

H2: Financial behavior has an influence on investment decisions.

Human behavior is intrinsically influenced by emotions, which have a significant impact on how money is managed and financial decisions are made. People can be more adept at negotiating financial matters, making wise decisions, and ultimately achieving their financial goals by developing emotional intelligence (Johny, 2023). The term emotional intelligence refers to the ability to identify, understand, and control one's own emotions as well as those of others. Self-awareness, self-regulation, empathy, motivation, and social skills are its five main pillars. Together, these elements support mental health and have a significant impact on financial behavior (Goleman, 2012). People can recognize emotional reactions to financial issues when they are self-aware. Making smart financial decisions requires awareness of emotional triggers and biases.

H3: Emotional intelligence has an influence on investment decisions.

2. METHODS

This research uses a quantitative approach. According to Kumar (2011), quantitative research begins with identifying a phenomenon or problem, followed by data collection and developing solutions to the problem. The population of this study comprises capital market investors in Surabaya from Generation Z, chosen due to a surge in the number of new investors in Indonesia in 2023, with 170,000 new investors in January 2024 alone (Katadata, 2024). The sampling method used is purposive sampling to ensure that the selected sample has

characteristics relevant to the research objectives. The sample size is determined using the formula proposed by Hair et al. (2017), which is calculated based on the number of indicators used in the study multiplied by 5 to 10. Thus, 19 indicators x 10 = 190 samples. The data source for this study is primary data collected through online questionnaires that include statements about financial literacy, financial behavior, emotional intelligence, and investment decision variables. Data collection starts with designing a questionnaire to gather relevant information, distributing it to respondents meeting the sample criteria, and then processing the collected data for further analysis. Invalid or non-compliant data are eliminated, and the remaining data are analyzed using appropriate methods.

The variables in this study are defined as follows: Financial literacy (X1) is the knowledge of finance, the ability to communicate financial concepts, manage finances, and confidence in making financial decisions, measured by indicators such as knowledge of financial concepts, ability to communicate financial concepts, personal finance management, making appropriate financial decisions, and confidence in future financial planning. Financial behavior (X2) involves behaviors like maintaining controlled financial records, timely bill payments, saving, and having emergency funds, measured by indicators such as routine bill payment, financial record-keeping, controlled finances, saving habits, and emergency fund readiness. Emotional intelligence (X3) is the ability to identify, understand, and control one's emotions and those of others, measured by self-awareness, emotion management, motivation, empathy, and social skills. Investment decision (Y) is the ability to assess investment security, consider risk factors, changes in investment value, income, and value appreciation, measured by indicators like investment security, risk and value changes, fixed income, and value appreciation. Various tests, including validity and reliability tests, classical assumption tests (normality, heteroscedasticity, multicollinearity), and multiple linear regression analysis, are employed to analyze the data and test hypotheses (Ghozali, 2016; Priyatno, 2016; Abdillah et al., 2015; Priyatno, 2017).

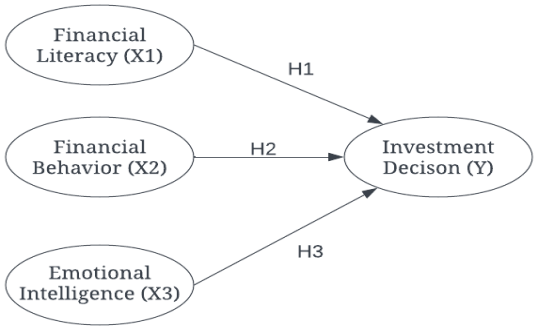

Figure 1. Research Design

3. RESULTS AND DISCUSSION

Research Instrument Analysis

The research is conducted using a questionnaire measuring financial literacy, financial behavior, emotional intelligence, and investment decision. Instrument testing is carried out by examining the validity and reliability of each question on the research questionnaire.

Respondent's Demographics Profile

The respondent demographics and investment behavior reveal that out of the total sample, 54.74% (104 individuals) are male, while 45.26% (86 individuals) are female, indicating a slightly higher participation rate among males. In terms of monthly income, 5.26% of respondents (10 individuals) earn less than or equal to Rp3,000,000, 16.84% (32 individuals) have an income ranging from Rp3,000,000 to Rp6,000,000, and the majority, 77.89% (148 individuals), earn more than Rp6,000,000 per month. Regarding the amount invested per month, 8.24% of respondents (16 individuals) invest less than or equal to Rp500,000, 17.89% (34 individuals) invest between Rp500,000 and Rp1,000,000, 18.95% (36 individuals) invest between Rp1,000,000 and Rp2,000,000, and 54.74% (104 individuals) invest more than Rp2,000,000. In terms of investment products used, 62.11% (118 individuals) invest in stocks, 17.89% (34 individuals) in bonds, 12.63% (24 individuals) in mutual funds, 6.32% (12 individuals) in a combination of stocks and bonds, and 1.05% (2 individuals) in a combination of stocks and mutual funds. The result of demographics profile can be presented in Table 1 as follows.

Table 1. Respondent's Demographics Profile

Variable	Category	Count	Percentage
Gender	Male	104	54,74%
	Female	86	45,26%
Income per Month	≤ Rp3.000.000	10	5,26%
	Rp3.000.000 - Rp6.000.000	32	16,84%
	≥ Rp6.000.000	148	77,89%
Amount Invested per Month	≤ Rp. 500.000	16	8,24%
	Rp. 500.000 – Rp. 1.000.000	34	17,89%
		36	18,95%

	Rp. 1.000.000 – Rp. 2.000.000	104	54,74%
	≥ Rp. 2.000.000		
Investment Products Used	Stocks	118	62,11%
	Bonds	34	17,89%
	Mutual Funds	24	12,63%
	Combination of Stocks and Bonds	12	6,32%
	Combination of Stocks and Mutual Funds	2	1,05%

Source: SPSS Output 26 (2024)

Validity and ReliabilityTest

The validity test is performed to determine whether the questionnaire's item questions are valid or not. The validity test is conducted using Pearson correlation on 190 respondents. Questions on the questionnaire are considered valid if the correlation coefficient (r) value is greater than the tabled r (0.142). The reliability test is conducted to measure the consistency of the questionnaire in the research used to measure the variables. Before reliability testing, there must be a decision-making basis, which is alpha at 0.60. A variable is considered reliable if the Cronbach's alpha value for that variable is greater than > 0.60. The results of the validity test can be presented in Table 2 as follows.

Table 2. Validity Test of research Instrument

Variable	Item	Correlation coefficient (r)	Cronbach's Alpha	Information
Financial Literacy (X1)	X1.1	0.299	0.741	Valid
	X1.2	0.602	0.741	Valid
	X1.3	0.590	0.741	Valid
	X1.4	0.574	0.741	Valid
	X1.5	0.388	0.741	Valid
	X1.6	0.437	0.741	Valid
Financial behaviour (X2)	X2.1	0.227	0,505	Valid
	X2.2	0.442	0,505	Valid
	X2.3	0.200	0,505	Valid
	X2.4	0.343	0,505	Valid

	X2.5	0.211	0,505	Valid
Emotional Intelligence (X3)	X3.1	0.432	0.588	Valid
	X3.2	0.239	0.588	Valid
	X3.3	0.451	0.588	Valid
	X3.4	0.322	0.588	Valid
	X3.5	0.324	0.588	Valid
Investment Decision (Y)	Y1.1	0.251	0.866	Valid
	Y1.2	0.721	0.866	Valid
	Y1.3	0.789	0.866	Valid
	Y1.4	0.739	0.866	Valid
	Y1.5	0.756	0.866	Valid
	Y1.6	0.703	0.866	Valid

Source: SPSS Output 26 (2024)

Research Variable Descriptions

a. Description of Financial Literacy

The financial literacy variable is measured using six questions. Each question can be analyzed descriptively to determine the average and standard deviation to measure investment decision.

Table 3. Description of Financial Literacy Variable

No	Question	Mean	Std. Deviation
1	I understand personal finance concepts.	4,45	,555
2	I understand financial concepts such as interest and credit.	4,42	,630
3	I understand financial concepts such as savings and investments.	4,42	,652
4	I am able to communicate financial concepts to others.	4,45	,658
5	I am able to manage personal finances well.	4,37	,772
6	I am able to make sound financial decisions.	4,45	,741
	TOTAL	26,03	2,662

Source: SPSS Output 26 (2024)

Based on the data analysis, respondents demonstrate a high level of understanding and ability in managing personal finances, with a mean score above 4.37 for all statements and a total mean of 26.03 from 6 statements. Although there is slight variation in understanding

financial concepts such as interest, credit, savings, and investments (with a standard deviation ranging from 0.555 to 0.772), the majority of respondents feel highly capable of communicating financial concepts, managing personal finances, and making sound financial decisions. The relatively low standard deviation indicates consistency in the respondents' answers, reflecting strong confidence in their understanding and abilities in personal finance.

b. Description of Financial Behaviour

The financial behaviour variable is measured using five questions. Each question can be analyzed descriptively to determine the average and standard deviation to measure investment decision.

Table 4. Description of Financial Behaviour Variable

No	Question	Mean	Std. Deviation
1	I regularly save money.	4,44	,498
2	I record all personal financial transactions.	4,47	,501
3	I create a budget for my needs.	4,62	,548
4	I pay bills on time.	4,59	,493
5	I have an emergency fund.	4,44	,646
	TOTAL	22,57	1,565

Source: SPSS Output 26 (2024)

Based on the data, respondents demonstrate good financial habits with a mean score above 4.44 for all statements. The statement "I create a budget for my needs" has the highest mean (4.62), indicating that respondents are very disciplined in their financial planning, while a standard deviation of 0.548 shows little variation. Respondents are also highly consistent in recording all personal financial transactions (mean 4.47) and paying bills on time (mean 4.59), with standard deviations of 0.501 and 0.493, respectively, indicating high consistency. The statements "I regularly save money" and "I have an emergency fund" both have a mean of 4.44, with standard deviations of 0.498 and 0.646, respectively, indicating good saving habits, though there is slightly more variation in having an emergency fund. Overall, the data shows that respondents have good and regular financial behavior.

c. Description of Emotional Intelligence

The emotional intelligence variable is measured using five questions. Each question can be analyzed descriptively to determine the average and standard deviation to measure investment decision.

Table 5. Description of Emotional Intelligence Variable

No	Question	Mean	Std. Deviation
1	I have a good self-awareness	4,54	,569
2	I know how to calm myself down when facing stressful situations	4,55	,540
3	I work hard to achieve personal goals	4,52	,597
4	I have the ability to understand other people's feelings	4,57	,603
5	I am able to work well in activities involving socializing with others	4,32	,807
	TOTAL	26,98	2,007

Source: SPSS Output 26 (2024)

Based on the presented data, respondents demonstrate a high level of self-awareness and interpersonal skills, with a total mean of 26.98 out of 5 statements. The statements with the highest means are "I have the ability to understand other people's feelings" (mean 4.57) and "I know how to calm myself down when facing stressful situations" (mean 4.55), indicating strong empathetic and self-regulation abilities, with standard deviations of 0.603 and 0.540 respectively, suggesting relatively low variation. The statements "I have good self-awareness" (mean 4.54) and "I work hard to achieve personal goals" (mean 4.52) also have high mean values and low standard deviations, indicating strong consistency among respondents in terms of self-awareness and motivation. The statement "I am able to work well in activities involving socializing with others" has the lowest mean (4.32) and the highest standard deviation (0.807), indicating that while respondents generally feel capable of socializing well, there is greater variation in this skill. Overall, the data suggests that respondents possess good self-awareness and interpersonal skills with little variation in socializing abilities.

d. Description of Investment Decision

Investment decision in this study is measured using four questions that can be analyzed descriptively with the following results.

Table 6. Description of Investment Decision Variable

No	Question	Mean	Std. Deviation
1	I am able to determine the right investment for my needs	4,28	,538
2	I am able to calculate returns and risks in investing	4,12	,664

3	I am able to predict the components of investment risk factors	4,09	,728
4	I am able to measure the level of change in future investment value	4,11	,734
5	I am able to predict income in investing	4,24	,738
6	I am able to analyze which investments have high or low liquidity levels	4,12	,740
	TOTAL	24,96	3,223

Source: SPSS Output 26 (2024)

Based on the presented data, respondents demonstrate a fairly good understanding of various aspects of investment with a total mean of 24.96 out of 6 statements. The statement "I am able to determine the right investment for my needs" has the highest mean (4.28) with a standard deviation of 0.538, indicating strong confidence and consistency in determining the appropriate type of investment. The statements "I am able to calculate returns and risks in investing" (mean 4.12) and "I am able to analyze which investments have high or low liquidity levels" (mean 4.12) also reflect good understanding, although the higher standard deviations (0.664 and 0.740) suggest greater variation in this understanding. The statements "I am able to predict the components of investment risk factors" (mean 4.09) and "I am able to measure the level of change in future investment value" (mean 4.11) show slightly more variation in risk analysis and investment value projection abilities, with standard deviations of 0.728 and 0.734 respectively. The statement "I am able to predict income in investing" has a mean of 4.24 with a standard deviation of 0.738, indicating fairly good confidence in predicting investment income, albeit with considerable variation. Overall, respondents have a fairly good understanding of investment, although there is greater variation in risk analysis and investment value projection abilities.

Classic Assumption Test

This study employs multiple linear regression analysis to determine the influence of financial literacy, financial behaviour, and emotional intelligence on investment decision. Before conducting regression analysis, it is essential to perform classic assumption tests, including normality test, multicollinearity test and heteroskedasticity test.

a. Normality Test

The normality test conducted in SPSS utilized the P-P plot of regression standardized residuals. This test is a technique used to assess the normality assumption of the data by plotting the observed cumulative proportions against the expected cumulative proportions from a

normal distribution. In this analysis, the regression standardized residuals, which represent the differences between the observed and predicted values divided by the standard error of the estimate, were used. The P-P plot visually evaluates how closely the data points align with the diagonal line, which represents perfect normality. If the plotted points closely follow the diagonal line, it suggests that the residuals are normally distributed. Conversely, if there are significant deviations from the diagonal line, it indicates departures from normality. This method is crucial in validating the assumption of normality before conducting further parametric tests, ensuring the reliability and accuracy of statistical analyses.

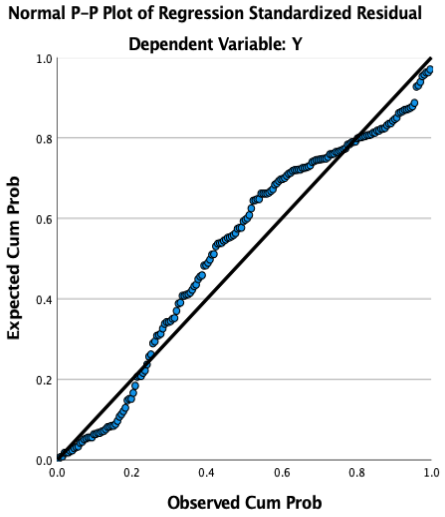

Figure 1. Normal P-P Plot of Regression Standardized Residual

Source: SPSS Output 26 (2024)

From the results of the normality test using the P-P plot, it can be observed that the plotted points follow the pattern of the diagonal line on the graph, indicating that the data distribution tends to be normal.

b. Multicollinearity Test

Multicollinearity test is used to determine whether there is a relationship or correlation between independent variables. Multicollinearity indicates a relationship among independent variables.A good regression model should not have correlations among independent variables. The presence or absence of multicollinearity in the regression model can be observed from the values of VIF (Variance Inflation Factor) and tolerance. Regression is free from multicollinearity if the VIF value is < 10, and tolerance value is > 0.10

Table 7. Multicollinearity Test

Variable	Tolerance	VIF	Information
Financial literacy	0.990	1.010	Multicollinearity does not occur
Financial behaviour	0.990	1.010	Multicollinearity does not occur
Emotional intelligence	1.000	1.000	Multicollinearity does not occur

Source: SPSS Output 26 (2024)

Based on Table 7 above, in multicollinearity testing, it can be seen that the regression model in this study does not have multicollinearity inits independent variables because all VIF values are < 10, and tolerance values are > 0.10.

c. Heteroskedasticity Test

Heteroskedasticity test aims to determine whether there is a deviation from the classic assumption of heteroskedasticity, meaning the inequality of residual variances for all observations in the regression model. This heteroskedasticity test uses the Spearman's Rho test, and if the result is >0.05, it can be concluded that there is no heteroskedasticity problem.

Table 8. Heterokedasticity Test

Variable	Sig.	Information
Financial literacy	0.794	Heterokedasticity does not occur
Financial behaviour	0.877	Heterokedasticity does not occur
Emotional intelligence	0.607	Heterokedasticity does not occur

Source: SPSS Output 26 (2024)

Based on the results of the heteroskedasticity tests for financial literacy, financial behavior, and emotional intelligence, it can be concluded that there is no evidence of heteroskedasticity for any of these variables. The significance levels for financial literacy, financial behavior, and emotional intelligence are 0.794, 0.877, and 0.607 respectively, all of which are greater than the conventional threshold of 0.05. Therefore, we do not reject the null hypothesis, indicating that there is no heteroskedasticity present in the data for these variables. This suggests that the variance of the residuals is constant across different levels of the independent variables, indicating that the assumptions of homoskedasticity are met for the regression analysis.

Hypothesis Testing

a. F Test

Simultaneous testing is conducted to determine whether independent variables collectively influence the dependent variable. The F-test is used for this purpose by observing the significance of the probability of the F-value at a significance level of 5% (Ghozali, 2016).

Table 9. F Test

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	175.533	3	58.511	6.068	,001
Residual	1788.130	186	9.614		
Total	1963.663	189			

Source: SPSS Output 26 (2024)

According to the table in the F test, it can be observed that the significance value of 0.001 is less than 0.05, indicating that there is a simultaneous influence of X1, X2, and X3 on Y.

b. T Test

The t-test, specifically the t-statistic, is used to evaluate the significance of individual regression coefficients. It assesses whether the estimated coefficient for each independent variable is significantly different from zero. In other words, it tests the null hypothesis that the coefficient for a particular independent variable is equal to zero, implying that the variable has no effect on the dependent variable. A significant t-test result indicates that the corresponding independent variable contributes significantly to explaining the variation in the dependent variable.

Table 10. T Test

Independent Variable	t	Sig.
Financial Literacy	-2.329	.021
Financial Behaviour	3.540	.001
Emotional Intelligence	-1.376	.171

Source: SPSS Output 26 (2024)

The results of the t-tests indicate that variable Y significantly influences variable X1, with a result of 0.028, which is less than 0.05. Similarly, variable Y significantly affects variable X2, as indicated by a result of 0.001, also below 0.05. However, the test result for variable X3 is 0.030, indicating that variable Y does not significantly influence variable X3.

c. R Square Test

The R-square test, or coefficient of determination, measures the proportion of variance in the dependent variable that is explained by the independent variables in the regression model. It ranges from 0 to 1, with higher values indicating a better fit of the model to the data. The R-square test assesses the goodness of fit of the regression model, showing how well the independent variables collectively predict the variation in the dependent variable.

Table 11. R Square Test

R	R Square	Adjusted R Square	Std. Error of the Estimate
.299	.089	.075	3.101

Source: SPSS Output 26 (2024)

The adjusted R-square value is 0.089 (8.9%). This means that the ability of independent variables to influence the dependent variable is 8.9%, while the remaining portion is explained by other variables aside from the independent variables in the study.

4. CONCLUSION

Based on the comprehensive analysis conducted on the research instrument, respondent demographics, validity and reliability tests, and classic assumption tests, several key findings emerge. Firstly, the respondents exhibit a high level of understanding and capability in managing personal finances, displaying disciplined financial behavior and emotional intelligence. Secondly, the research instrument, comprising questions on financial literacy, financial behavior, emotional intelligence, and investment decisions, demonstrates good validity and reliability, ensuring the robustness of the data collected. Additionally, the classic assumption tests confirm the suitability of the data for regression analysis, with no evidence of multicollinearity or heteroskedasticity present in the variables.

Moreover, the F-test suggests a simultaneous influence of financial literacy, financial behavior, and emotional intelligence on investment decisions. However, while financial literacy and financial behavior significantly impact investment decisions, emotional intelligence does not show a significant influence. Finally, the adjusted R-square value of 8.9% indicates that independent variables collectively explain 8.9% of the variance in investment decisions, with the remaining variance attributed to other factors not included in the study. These findings provide valuable insights into the interplay between financial literacy, behavior, emotional intelligence, and investment decisions among respondents, offering implications for further research and practical applications in financial education and investment planning.

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