

An Analysis of Investment Decisions among Gen Z: Examining the Influence of Risk Perception, Religiosity, and Overconfidence

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ABSTRACT

Tujuan penelitian ini adalah menganalisis faktor-faktor yang mempengaruhi keputusan investasi Generasi Z di Kota Padang. Secara khusus, penelitian ini bertujuan untuk menyelidiki dampak persepsi risiko, religiusitas, dan terlalu percaya diri terhadap keputusan investasi. Metode penelitian yang digunakan adalah penelitian kausatif, dengan sampel sebanyak 96 responden Kota Padang yang dipilih menggunakan metode purposive sampling. Data dikumpulkan dengan menggunakan kuesioner dan dianalisis menggunakan analisis regresi berganda dengan SPSS. Hasil penelitian menunjukkan bahwa persepsi risiko berpengaruh positif signifikan terhadap keputusan investasi pada generasi Z di Kota Padang. Namun penelitian tersebut tidak menemukan pengaruh positif signifikan antara religiusitas atau terlalu percaya diri terhadap keputusan investasi

ABSTRACT

The purpose of this research is to analyze the factors that influence the investment decisions of Generation Z in Padang City. Specifically, the study aims to investigate the impact of risk perception, religiosity, and overconfidence on investment decisions. The research method used is causative research, with a sample of 96 respondents from Padang City, who were selected using a purposive sampling method. The data was collected using a questionnaire and analyzed using multiple regression analysis with SPSS. The results of the study indicate that risk perception has a significant positive effect on investment decisions among Generation Z in Padang City. However, the study found no significant positive effect of religiosity or overconfidence on investment decisions.

Key Words: Risk Perception, Religiosity, Overconfidence, Investment Decision

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INTRODUCTION

Investment is an activity carried out by individuals who have excess funds and aim to earn profits in the future. One of the options for investing is the capital market, which provides various investment alternatives, including shares (Darmawan et al., 2019). To invest comfortably, potential investors need sufficient access to the capital market, backed by appropriate infrastructure. The advancement of communication and information technology has made it possible for potential investors to access investment opportunities more easily (Lee & Shin, 2018).

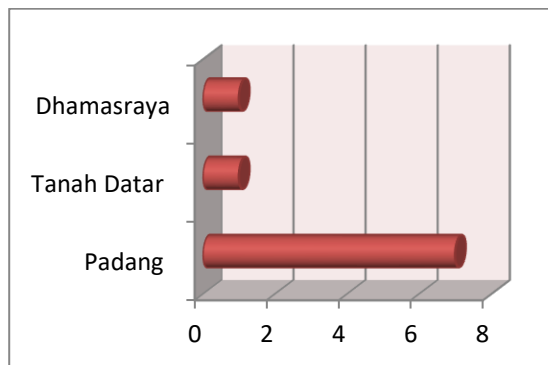
Every individual has an equal opportunity to invest, provided they have access to information and are technologically literate. The Internet generation, also known as Generation Z, born between 1997-2012, is considered the most technologically savvy generation. They have grown

up with technology and rely on it for communication, socializing, and entertainment. With their ability to access information quickly, Generation Z is well-equipped to invest in the current technology-driven market (Firdaus, 2020).

This text discusses the current generation, which is similar to pupils, students, and new workers. Generation Z, as this generation is called, is already at the tertiary level (student) and is beginning to take on greater responsibilities and think about their future. With the development of internet technology, students are becoming proficient in utilizing this technology. In the current situation, they are required to use information and communication technology to carry out their learning activities. Generation Z has a lot of potential to become investors in the capital market.

The Indonesian Stock Exchange is constantly working towards increasing the number

of potential investors in the capital market. BEI has launched the 'Let's Save Stocks' program which aims to encourage various groups, including Generation Z, to invest in the capital market. One of the initiatives that supports this program is the establishment of the Indonesian Stock Exchange Investment Gallery (GIBEI) in several universities across Indonesia, including in West Sumatra. Graph 1 shows the distribution of GIBEI in West Sumatra.



Graph 1. Number of Indonesian Stock Exchange (BEI) Investment Galleries in West Sumatra
 Source: IDX (data processed by the author, 2024)

According to Graph 1, Padang City has the highest number of galleries. This information can be useful for researchers who want to focus their research on Generation Z in Padang, a city with a majority of students. The establishment of an Investment Gallery can help Generation Z to enhance their financial knowledge related to the capital market. Such an effort can empower Generation Z to make informed decisions while investing in the capital market.

Investment decisions involve policies to invest capital in one or more assets to gain profits in the future. This process involves planning, setting goals and priorities, establishing objectives, and using specific criteria to choose long-term assets (Mowen, 2014). These decisions can significantly affect the profits or losses an investor makes (Fahmi, 2011). As a result, investors must obtain relevant information before investing to eliminate worries about their future investments. Every investor has a different approach to investing, which stems from their response to the financial information they receive with their limited knowledge capabilities. This can lead to naïve, irrational, and unsophisticated decision-making (Jain et al., 2022), (Madaan & Singh, 2019) and (Ong'eta, 2021).

Investors' decisions are influenced by more than just knowledge. Their personality traits gradually develop over time and lead to certain biases that can negatively impact their financial

performance. These biases are behavioral and often arise due to humans' tendency to take shortcuts. The concept of shortcuts, also known as heuristics, was first proposed by (Tversky & Kahneman, 1991). It suggests that investors do not always make rational decisions.

Behavioral finance explains that investors face several challenges that can ultimately influence them to make irrational financial decisions (Abdelsalam et al., 2021). This is due to the existence of various psychological factors that affect investor behavior during the decision-making process. The prevalence of irrational investor behavior is a topic of much debate because it is so common (Arora & Chakraborty, 2021). This suggests that a person's behavior can be unpredictable (Hussain, Ur Rehman, et al., 2021).

Numerous studies have been conducted by researchers in the past to explore heuristics in investor behavior. The objective of this research is to help investors make better financial decisions. The first aspect that has been identified is risk perception. Risk perception is a subjective evaluation of a risky situation, which is influenced by the psychological characteristics and state of the individual (Lestari, 2015). Individuals with high-risk perceptions tend to be cautious when making investment decisions, while those with low-risk perceptions tend to be more daring due to their significant experience in the field of investment.

According to research conducted by (Wulandari & Irama, 2015), risk perception plays a significant role in investment decision-making. This finding is supported by other studies conducted by Pradikasari and Isbanah in 2018, which discovered that risk perception influences investment decisions among students in Surabaya City. The research indicates that the higher an investor's assessment of an investment risk, the more it will impact their perception of that risk. However, this finding is in contrast to a previous study by Rosyidah and Lestari in 2013, which found no influence between risk perception and investment decisions.

The decision to invest is influenced by various factors, one of which is religiosity. Religiosity creates a set of norms and values that individuals follow, shaping their risk tolerance and personal values. This, in turn, affects the mindset of investors and ultimately influences their financial decisions (Hess, 2012) dan (Mahdzan et al., 2020). Moreover, religiosity plays a significant role in determining the type of investment chosen by investors (Mansour & Jlassi, 2014). Many investors tend to avoid non-sharia investments due to the fear of committing a sin (Firmansyah & Andanawari,

2020). Therefore, it can be inferred that religiosity has a positive impact on investment decisions.

Investors must consider overconfidence as one of the factors that affect their investment decisions. According to Betzer et al., (2021), excessive self-confidence can make investors overlook the risks associated with various investment options, leading to poor investment decisions. Therefore, it is crucial for investors to be aware of the potential for overconfidence and take it into account when making investment decisions. In conclusion, overconfidence can have negative consequences on investment decisions.

METHOD

This study aims to investigate the impact of independent variables such as risk perception, religiosity, and overconfidence on investment decisions among beginner investors from Generation Z in Padang City. The study includes 96 respondents, and primary data was collected through questionnaires using the Likert Scale for variable measurement. The Multiple Regression Analysis is used as an analytical method to test the hypothesis. The equation model used in this study is:

$$\text{Kep_Invest} = a + \beta_1 \text{Risk_Percep} + \beta_2 \text{Religiosity} + \beta_3 \text{Overconfidence} \dots \dots \text{Equation 1}$$

During the testing process, we assess deviations from classic assumptions, which involves normality testing. Skewness analysis is used to check for normality, with each variable being assessed based on a P-value of less than 0.05 (Hair et al., 2019). We also use the Variance Influence Factor (VIF) to perform a multicollinearity test. If the VIF of an independent variable is less than 10, it is considered free from multicollinearity deviations. Additionally, we conduct an autocorrelation test using the Durbin-Watson test. A regression model is considered free from autocorrelation deviations when its coefficient value falls between -2 and 2 (Santoso, 2010). Finally, we test for heteroscedasticity using the Breusch Pagan test / Cook-Weisberg Test, and a regression model is deemed free from heteroscedasticity deviations if its P-value is greater than 0.0 (Hair et al., 2019).

RESULTS AND DISCUSSION

The purpose of this research is to examine how risk perception, religiosity, and overconfidence affect the investment decisions of Generation Z in Padang city. The study included a sample of 96 respondents who are Generation Z investors residing in Padang and have recently started investing in the capital market. Analysis of the data collected from the sample produced

demographic characteristics of the respondents as shown in Table 1.

Table 1 Respondent Demographics

Information	N	%
Sex		
Male	38	39.58
Female	58	60.42
Investment Experience		
< 6 Month	40	41.66
7 – 12 Month	38	39.58
> 12 Month	18	18.75
Total	96	100

The findings of our survey have shown that when it comes to investing in the capital market, female investors are taking the lead with 58 respondents (60.42%), compared to 38 male investors (39.58%). Furthermore, it is interesting to note that investors from Generation Z invest for varying lengths of time. A total of 40 investors (41.66%) have invested for less than 6 months, 38 investors (39.58%) have invested for 7-12 months, and 18 investors (18.75%) have invested for more than 12 months. These results clearly indicate that investing in the capital market is becoming increasingly popular among young investors, and it is important for financial institutions to cater to their specific needs and preferences.

When it comes to conducting a multiple regression analysis, it's imperative to ensure that the classical assumptions on the data being processed are fulfilled. The classical assumption tests include normality, multicollinearity, autocorrelation, and heteroscedasticity tests. The normality test is conducted to determine whether the data distribution is normal or not. With the Skewness Test, Table 2 shows that the data is normally distributed, ensuring that the results of the analysis are accurate and reliable. Don't overlook the classical assumption tests; they are key to obtaining valid conclusions from your regression analysis.

Table 2. Skewness Normality Test Results

	Obs	Prob > Chi ²	Cut Off	Conclusion
Investment Decision	96	0.74876	0.05	Normal
Risk Perception	96	0.41530	0.05	Normal
Religiosity	96	0.13362	0.05	Normal
Overconfidence	96	0.35657	0.05	Normal

Table 2 clearly displays that all variables, including investment decision, risk perception, religiosity, and overconfidence, are distributed normally with a probability value of ≥ 0.05 . This indicates that the data collected is reliable and

consistent, allowing for a more accurate analysis. With these favorable results, we can confidently proceed with the next test of classical assumptions, ensuring that our conclusions are well-informed and precise.

As we move forward with testing, it's important to conduct the next stage of testing known as multicollinearity testing. This essential test helps us determine whether any correlation exists between the independent variables utilized in the multiple regression model. As we all know, correlation can have a significant impact on the accuracy of our results. Therefore, the results of the multicollinearity test, found in Table 3, are crucial as they provide valuable insights into the level of correlation between the independent variables used in the model.

Table 3 Multicollinearity Test Results

	VIF	1/VIF	Conclusion
Risk Perception	1.01	0.98978	No Multicollinearity
Religiosity	1.02	0.98978	No Multicollinearity
Overconfidence	2.01	0.98978	No Multicollinearity

By examining Table 3, it becomes apparent that the VIF value for each variable, namely risk perception, religiosity, and overconfidence, is below or equal to 10. This indicates that there is no correlation between the independent variables, which confirms that the multiple regression model is free from multicollinearity. As a result, the classical assumption testing can be carried out in the next stage. These findings underscore the reliability and validity of the model and provide confidence in the results.

The Durbin Watson (DW) test is an essential tool to test for serial correlation over time in the autocorrelation test. You can find the test results in Table 4, which can provide valuable insights into the data and help you make informed decisions. So, don't overlook this crucial test and make sure to analyze the results carefully.

Table 4 Durbin Watson Autocorrelation Test Results

Lag (P)	Chi ²	df	Prob > Chi ²	Conclusion
1	0.913	1	2.22	No Autocorrelation

The results of the test indicate a probability value of 2.22, which is greater than the standard threshold of 0.05. This means that the multiple regression model is free from autocorrelation deviations. As such, we can confidently proceed with data processing at the next stage.

Heteroscedasticity can have a significant impact on the reliability of statistical results. Therefore, it is essential to test for it using a reliable method. The Breusch Pagan/Cook-Weisberg Test is an excellent method for detecting this type of variance. In this case, Table 5 displays the results of the test, which are crucial for making informed decisions based on the data. Based on these test results, valuable conclusions can be drawn, ensuring that the statistical analysis is both accurate and reliable.

Table 5 Breusch-Pagan Heteroscedasticity Test Results

Model	Chi ²	Prob > Chi ²	Cut Off	Conclusion
1	3.9512	0.3395	0.05	No Heteroscedasticity

The statistical test for heteroscedasticity confirms that the variables used in the multiple regression equation are free from any deviations from homoscedasticity. This is evident from the probability value of 0.3395, which is greater than the threshold value of 0.05. These results are highly encouraging as they provide a green signal for seamless data processing.

Multiple regression analysis is a powerful tool that can help uncover valuable insights from your data. However, it's important to ensure that all classical assumption tests have been fulfilled before conducting the analysis. Once this is done, you can dive into the results of your data processing with confidence. Check out Table 6 to see just how impactful multiple regression analysis can be for your business.

Table 6. Multiple Regression Equation Testing Results
 Dependent Variable: Investment Decision

	Coef	Prob	Cut Off	Conclusion
Risk Perception	0.315	0.000	0.001***	Significant
Religiosity	0.058	0.206	0.001***	Not Significant
Overconfidence	0.039	0.461	0.05**	Not Significant
(Constanta)	19.410	0.000	0.05**	Significant
R ²		0.530		
F-prob		0.000		

Table 6 presents a multiple regression model that uses risk preference, religiosity, and overconfidence as independent variables, and investment decisions as the dependent variable. The model reveals that risk preference has a significant positive impact on investment decisions at a 0.01 error rate. However, the variables of religiosity and overconfidence do not have a significant impact on the investment decisions of Generation Z investors. The test results indicate that the coefficient of determination (R-square) is 0.530, and the F-statistic test results are significant (P < 0.05).

DISCUSSION

The Influence of Risk Perception on Investment Decisions

The research proposes that risk perception has a positive and significant impact on investment decisions. The hypothesis was tested on Generation Z investors in the city of Padang, and it was found that investors with good risk perception are able to assess risks and make better investment choices. This assessment is influenced by the psychological characteristics of the investor. Investors with good risk perception tend to be more cautious in making investment decisions, whereas those with poor risk perception tend to be more impulsive. Investors with good risk perception are more likely to make the right investment decisions and avoid losses due to investment selection errors.

The research results are consistent with the findings of Su, (2022), Pratama et al., (2022), Rehmat et al., (2023) and Wulandari & Irama, (2015), which suggest that risk perception plays a significant role in investment decisions. These results are also supported by Pradikasari & Isbanah, (2018), who found that risk perception affects investment decisions among students in Surabaya. This indicates that the higher an investor's assessment of the risk associated with an investment, the greater the impact it will have on their perception of that risk. This contradicts the findings of Rosyidah and Lestari (2013), who concluded that there is no relationship between risk perception and investment decisions.

The Influence of Religiosity on Investment Decisions

The research proposed a second hypothesis that stated religiosity has a positive impact on investment decisions made by Generation Z investors in Padang. However, the study rejected this hypothesis as religiosity had an insignificant positive effect on the investment decisions made by Generation Z in the city of Padang.

Previous studies have shown that religiosity plays a significant role in the investment decisions of individuals. Religious beliefs shape their values and norms, influence their risk tolerance, and impact their personal financial decisions, including investments (Hess, 2012) and (Mahdzan et al., 2020). Consequently, religion not only affects how much risk investors are willing to take but also the type of investments they select. Some investors avoid non-shariah instruments due to concerns about committing sins (Firmansyah & Andanawari, 2020).

However, in this study, religiosity did not have a significant positive effect. This is because the respondents were Generation Z investors who are mainly students and beginner investors. As

novice investors, religious knowledge was not a primary consideration in determining their investment choices. Instead, their priorities were their budget and capital gains since they mostly buy and sell shares instead of holding them. As a result of their budget constraints, they were more active in stock trading activities, aiming to maximize their capital gains.

Various studies have found a connection between investment decisions in Islamic finance and religiosity. The research conducted by Jamaludin, (2013), Lestari, (2015) dan Mahdzan et al., (2020) highlights that religiosity has a significant positive impact on the investment decision-making process of Malaysian investors. The studies suggest that the higher the level of investors' religiosity, the more inclined they are to opt for Sharia investment schemes as compared to conventional ones. Nevertheless, this trend seems to be different for Generation Z investors in the city of Padang. They tend to choose shares that have the potential to provide high capital gains, regardless of whether they are sharia-compliant or conventional.

The Effect of Overconfidence on Investment Decisions

One of the hypotheses proposed in this research is that Generation Z investors in Padang make poor investment decisions due to overconfidence. However, this hypothesis has been rejected as the study found that overconfidence has an insignificant positive effect on the investment decisions of Generation Z investors in Padang. Contrary to previous studies by Rehmat et al., (2023), Purwidiyanti et al., (2023), Hussain, Rasheed, et al., (2021), and Fahim et al., (2019), which found that overconfidence has a significant positive impact on investment decisions, these results suggest otherwise.

According to Busenitz and Barney's (1997) research, overconfidence is a condition where one's confidence level exceeds what is necessary to achieve the intended goal. On the other hand, Zacharakis & Shepherd, (2001) study suggests that overconfidence refers to the tendency of overestimating everything. Griffin and Vary (1996) refer to the inclination towards overconfidence in better outcomes as optimistic overconfidence. Furthermore, other forms of overconfidence involve having excessive knowledge to reinforce decisions already made. Acunto et al., (2015) argue that overconfidence may make investors better, thus becoming a trait that persists over time.

After analyzing the given description, it can be concluded that overconfidence can have both positive and negative effects on decision-

making. In the context of this study, it was found that overconfidence had an insignificant positive impact on investment decisions made by Generation Z investors in Padang city. This could be attributed to the fact that most of these investors are beginners who are still learning the ropes of investing in the capital market. Additionally, the limited budget they have for investing acts as a hindrance to their tendency to be overconfident, and forces them to make more realistic investment decisions. Ultimately, this helps to reduce any negative effects that overconfidence may have on their investment decisions.

CONCLUSION

The investment decision model for Generation Z investors in Padang City was tested using three independent variables: risk perception, religiosity, and overconfidence. The research results indicate that risk perception has a significant positive impact on the investment decisions of Generation Z investors in the city of Padang. However, religiosity and overconfidence have an insignificant positive effect on the investment decisions of Generation Z investors in the same city. It is worth noting that most Generation Z investors in Padang City are university students with limited budgets, which makes overconfidence less prevalent. Additionally, beginner investors tend to overlook the difference between conventional or sharia stock investment options, making the influence of religiosity less significant in investing.

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