
ANALYSIS OF INVESTMENT INTERESTS, MOTIVATION, SOCIAL ENVIRONMENT, FINANCIAL LITERACY (COMPARATIVE STUDY OF GENERATION Z AND MILLENNIAL GENERATION)

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ABSTRACT

The attitude of consumerism that has become a habit makes people less likely to have a developing culture. There are still many people who do not realize the importance of having financial management in their personal lives because people still think that personal financial investment planning is only done by people who have high incomes. The purpose of this study is to analyze the significant differences in investment interest, motivation, social environment, and the level of financial literacy of generation Z and the millennial generation. Respondents are aged 16 - 39 years. Determination of the sample using nonprobability sampling with an accidental sampling approach. Data were analyzed using the Independent Sample t-test. The results of this study indicate a significant difference between financial literacy, motivation, social environment, and investment interest in Generation Z and Millennial Generation.

Keywords: financial literacy, motivation, social environment, investment interest.

INTRODUCTION

Since ancient times until now, every individual has a life goal to achieve. The form of life goals also varies for each individual, but basically, individuals want to live a happy life. Happy in this case can be defined when the individual has succeeded in achieving what he wants. Indications of individual success can be measured from various things such as assets that have been collected, career paths achieved, the level of education passed and contributions to other lives, especially in the financial sector, individuals are said to be successful in achieving their happiness if they have achieved financial freedom, meaning money it is no longer used as the purpose of life. All life's activities and decisions are no longer solely intended for money, but money is seen as a means to achieve a more essential goal. Money no longer controls individual life, but individuals control the money. The attitude of consumerism which has become a habit today makes people less invested in culture.

Generational groupings in the world of work will emerge following the development of human resource management. This research on generational differences was first carried out by Mannheim (1952). According to Mannheim, generation is a social construction in which there is a group of people who have the same age and historical experience. Individuals who are part of one generation are those who have the same year of birth in a span of 20 years and are in the same social and historical dimensions. This definition was specifically developed by Ryder (1965) who said that generation is the aggregate of a group of individuals who experience the same events in the same period of time.

The theory of generational differences was popularized by Neil Howe and William Strauss in 1991. Howe and Strauss divided generations based on the similarity of birth time and the similarity of historical events. Other researchers also divide the generations with different labels but generally have the same meaning. Furthermore, according to the researcher Kupperschmidt (2000) generation is a group of individuals who identify their group based on the similarity in the birth year, age, location, and events in the life of the individual group that has a significant influence on their growth phase.

The term millennial was first coined by William Strauss and Neil in their book *Millennials Rising: The Next Great Generation* (2000). They coined this term in 1987 when children born in 1982 entered pre-school. At that time the media began to call them a group connected to the new millennium when they graduated from high school in 2000. Besides the generation before the millennial generation, there is a generation after the millennial generation called Generation Z which was born between 2001 and 2010. Generation Z is a transition from Generation Y or millennial generation at a time when technology is developing rapidly. The Generation Z mindset tends to be instantaneous.

Financial intelligence starts from financial planning which should be done by all people with various income levels. The importance of financial intelligence suggests a new field of science, namely financial behavior, or what is known as personal financial management behavior. Personal financial management behavior is a relatively new field of science compared to other fields of science. This is directly related to people's consumption behavior. Ricciardi (2000) states that financial management behavior is a science that is continuously integrated, especially for young people who are planning a career for their future. The party most closely related to financial management behavior is the millennial generation, part of a generation in the world who is often a topic of conversation in Industry 4.0 today. According to data reported by the Boston Consulting Group (BCG), the prediction of Indonesia's MAC (Middle-Class and Affluent Customer) population in 2020 is 141 million people or 64 percent of Indonesia's total population today.

The phenomenon in this research is the low financial literacy and financial behavior that occurs in the millennial generation and how to use the income earned, the high level of consumption which causes irrational buying of their needs, this is evidenced by The phenomenon that has recently been evident in plain sight is growing consumptive nature of consumers towards consumer goods. The progress of the development of technology and information makes people feel they need all the goods offered by

producers, the growing consumptive attitude of the community is supported by the ease of payment transactions offered by financing institutions such as banks (Parmariza and Juniarti, 2017). Besides that, in managing the money received, they are faced with a variety of quite complicated financial choices, including paying for their personal needs or the difficulty of distinguishing primary, secondary, or tertiary needs.

The purpose of this study is to analyze the significant differences in investment interest, motivation, social environment, and the level of financial literacy of generation Z and the millennial generation. The object of this research is the millennial generation and generation Z, namely respondents aged 15-39 years who already have income. Based on the phenomena and references in the research, it is felt necessary to research with the title: "Analysis of Investment Interest, Motivation, Social Environment, Financial Literacy (Comparative Study of Generation Z and Millennial Generation)"

LITERATURE REVIEW

Theory of Reasoned Action dan Theory of Planned Behavior

The definition of the Theory of Reasoned Action from Fishbein and Ajzen is: "Human behavior is influenced by will/intention/interest. Interest is an individual's desire to perform a certain behavior before the behavior is carried out. The intention/interest to take any action will determine whether the activity is ultimately carried out".

The theory of reasoned action connects beliefs, attitudes, will, and behavior. Where the will is the best predictor of action, it can be interpreted that if you want to know what someone will do, you should know that person's will. The most important concept in this theory is to consider something that is considered important. Furthermore, the theory of reasoned behavior was expanded and modified by (Ajzen) and named the theory of planned behavior. The core of this theory includes three things, namely:

- a. Beliefs about possible outcomes and evaluations of these behaviors (behavioral beliefs).
- b. Beliefs about expected norms and motivation to fulfill these expectations (normative beliefs).
- c. Beliefs about the existence of factors that can support or hinder behavior and awareness of the strength of these factors (control beliefs).

Financial Literacy

Financial Literacy is a key that must be considered when a person's ability to make good investment decisions is questionable and financial literacy results in better financial decisions (Ates et al, 2016). The term financial literacy describes an individual's ability to solve financial problems appropriately and successfully. In general, financial literacy discusses a person's income, its sources, and the effective and efficient use of their income, spending income by making confident decisions about savings or savings according to the situation (Hussain & Sajjad, 2016).

Motivation

Motivation is a condition in a person that encourages the individual's desire to carry out certain activities to achieve goals (Handoko, 2001: 251). Motivation is a process that describes the intensity, direction, and persistence of an individual to achieve his goals. The three main elements in the definition here are intensity, direction, and persistence. The most famous theory of motivation is Abraham Maslow's hierarchy of needs theory. He hypothesized that in humans there is a hierarchy of five needs. The basis for Maslow's theory of needs is as follows (Malayu, 2005: 224):

- a. Humans are social creatures who want, they always want more. This desire is continuous and will only stop when the end comes.
- b. A need that has been satisfied is not a motivating tool for the doer. Only unmet needs to become motivational tools.

Human needs are hierarchical. These needs are as follows:

1. Physiological needs (physiological needs)
2. The need for a sense of security and safety (safety and security needs)
3. Social needs (social needs).
4. Esteem or status needs
5. Self-actualization needs.

Maslow separated the five needs into several levels. Physiological needs and feelings of security are described as lower-level needs (substantial), while social needs, appreciation, and self-actualization as upper-level needs. The difference between the two levels is the thought that upper-level needs are met internally while lower-level needs are predominantly met externally.

Social Environment

The social environment is all social interactions between communities, either directly, for example by discussing with a friend, or vicariously, namely observations about what other people are doing or wearing (Peter and Olson, 2000: 6). Someone learns something through these two types of interaction Bintarto and Surastopo (Sarah, 2012: 52) define the social environment as an environment where individuals interact, which has several aspects, namely social attitudes, psychological attitudes, spiritual attitudes, and so on.

The social environment is divided into two, namely the macro social environment and the micro-social environment (Peter and Olson, 2000: 6). The macro social environment is the indirect and vicarious social interaction among very large groups of human societies. The micro-social environment is the direct social interaction between smaller groups of people, such as family and

reference groups. Groups that have direct influence are called membership groups. Some of these groups are primary groups, with whom a person interacts with what they are continuously and informally, such as family, friends, neighbors.

Interest

Interest is a tendency in a person to be interested in an object or like an object, as for the way to find out someone's interest is by asking a question both written and non-written (Malik, 2017). Meanwhile, according to Iskandar Wasid and Dadang Sunendar (2011) interest is a combination of desire and will that can develop. This is where interest is one of the factors that are quite important in influencing customer preferences in saving. There are three limitations of interest, namely, first, an attitude that can selectively bind one's attention to certain objects.

Millennial Generation (Y)

Generation Y is known as the millennial generation or millennials. Generation Y uses a lot of instant communication such as email, SMS, instant messaging, and others. This is because generation Y is a generation that grew up in the era of the internet boom (Lyons, 2004). Furthermore (Lyons, 2004) reveals the characteristics of generation Y are: the characteristics of each individual are different, depending on where he grew up, his family's economic and social strata, their communication patterns are very open compared to previous generations, fanatical social media users, and their lives are very influenced by technological developments, are more open to political and economic views, so that they seem very reactive to changes in the environment that occur around them, have more attention to wealth.

Generation Z

Generation Z is the youngest generation who has just entered the workforce. This generation is usually called the internet generation or regeneration. Generation Z is more social through cyberspace. Generation Z has similarities with generation Y, but generation Z can apply all activities at one time (multi-tasking) such as: running social media using a cellphone, browsing using a PC, and listening to music using a headset. Whatever is done mostly related to cyberspace. Since childhood, this generation has recognized technology and is familiar with sophisticated gadgets that indirectly affect personality.

Forbes Magazine conducted a survey of Generation Z in North and South America, in Africa, in Europe, in Asia, and the Middle East. 49 thousand children were asked (Dill, 2015). Based on these results it can be said that generation Z is the first real global generation (Elmore, 2014).

PREVIOUS RESEARCH

Putri & Rahyuda (2017) conducted a study entitled *The Effect of Financial Literacy Levels and Sociodemographic Factors on Individual Investment Decision Behavior*. The results of this study indicate that financial literacy has a significant positive effect on individual investment decision behavior.

Arif (2015) conducted a study entitled *Financial literacy and other factors Influencing Individuals' Investment Decision: Evidence from a Developing Economy (Pakistan)*. The results showed that the level of financial literacy from investors was still below average. In addition, the research results indicate that financial literacy has a negative effect on the number of investment decisions at the 10% significance level.

Aminatuzzahra (2014) conducted a study entitled *Perceptions of the Influence of Financial Knowledge, Financial Attitudes, Social Demographics on Financial Behavior in Individual Investment Decision Making (Case Study of Diponegoro University Master of Management Students)*. The results show that financial knowledge has a significant effect on investment decision making with a significance value of 0.003; financial attitude has a significant effect on investment decision making with a significance value of 0.001; social demography has a significant effect on investment decision making with a significance value of 0.019; there is no difference in investment decision making based on employment status with a significance value of 0.411 greater than 5%.

Fedorova et al (2015) conducted a study entitled *Impact of Financial Literacy of the Population of the Russian Federation on Behavior on Financial Market: Empirical Evaluation*. The results show that Russian citizens have a fairly low level of financial literacy. Only 39% of respondents are financially literate according to a basic level of financial literacy, 29% of respondents are financially literate, by advanced level, and only 13% understand the specifics of the Russian stock market. Second, the level of financial literacy of respondents affects their level of participation in the financial market. More and more financially educated people are more active in the stock market, investing in retirement savings, and having fewer problem loans in banks.

Pritazahara & Sriwidodo (2014) conducted a study entitled *The Effect of Financial Knowledge and Financial Experience on Investment Planning Behavior with Self Control as a Moderating Variable*. The findings of this study are that there is a significant influence between financial literacy, financial experience, and self-control on the investment behavior of unmarried employees. Lutfi (2010) in a study entitled *The Relationship Between Demographic Factors and Investment Decision In Surabaya* states that demographic characteristics of investors are positively correlated with investor behavior and the type of investment chosen. Furthermore, investor risk behavior has a positive correlation with the type of investment.

Jain & Mandot (2012) conducted a study entitled Impact Of Demographic Factors On Investment Decision Of Investors In Rajasthan. The results of the research show that there is a negative relationship between the status, gender, age, education, and position of investors with the level of risk taken from investment, while the city of residence and knowledge of finance have a positive correlation. Loke (2017) in a journal entitled The Influence Of Socio-Demographic And Financial Knowledge Factors On Financial Management Practices Of Dieting said that ethnicity, income, gender, income regularity, education, age, and financial knowledge have a significant effect on individual financial management behavior.

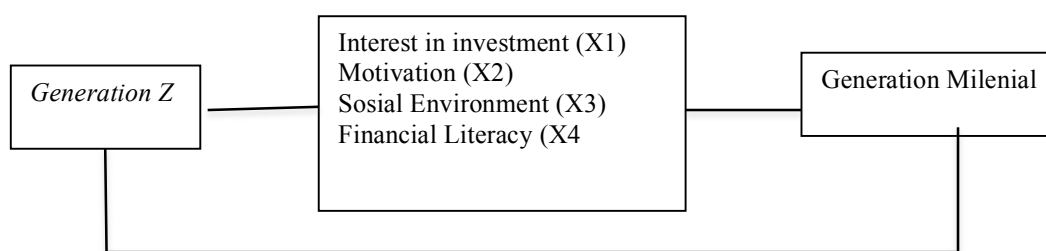
Mathanika et al (2017) in a journal entitled Demographic Factor And Individual Investment Decision Making stated that based on the regression analysis it was found that gender and education level did not have a significant impact on investment decisions whereas based on Pearson's correlation analysis, it was found that demographic factors (such as age, marital status, and monthly income) have a significant relationship with investment decisions. Then Ikeobi & Arinze (2016) in the journal The Influence of Demographic Factors on the Investment Objectives of Retail Investors in the Nigerian Capital Market stated that investment income and education have a significant effect on all investment goals. Employment status also has a significant effect on all investment objectives except diversification objectives. Meanwhile, demographic factors such as gender, age, marital status, and capital market experience do not significantly influence the investment objectives of retail investors in the Nigerian capital market.

Andrew & Linawati (2014) conducted a study entitled The Relationship between Demographic Factors and Financial Knowledge with the Financial Behavior of Private Employees in Surabaya. The results of this study indicate that demographic factors consisting of gender, income level, and financial knowledge of a person have a significant relationship with the financial behavior of private employees in Surabaya, while demographic factors at the level of education are found to have no significant relationship with financial behavior. private employees in Surabaya.

Conceptual Framework

The framework in this study can be described as in the following figure:

Gambar 1. Conceptual Framework



Compared

Hypothesis

The hypothesis is a temporary answer to the formulation of the research problem, where the formulation of the research problem has been stated in the form of a question sentence. The hypothesis provides the results of the researchers' reflection based on the literature review and the theoretical basis that will be used as a basis for argumentation. In this study, researchers used a comparative hypothesis, which is a temporary answer to the formulation of comparative problems. In this formula, the variables are the same but the locus and sample are different. Where the authors have the hypothesis that:

- H1: There is a significant difference in the investment interest of Generation Z and Millennial generation
- H2: There is a significant difference in the motivation of generation Z and Millennial generation
- H3: There are significant differences in the social environment of Generation Z and Millennial generations
- H4: There are significant differences in the financial literacy of generation Z and millennial generation

RESEARCH METHODS

Types of research

This research is quantitative research with a descriptive format. The data used in this study are primary data obtained from questionnaires distributed to respondents. This study also uses secondary data obtained from books, articles, journals which are useful as support in the research process.

Population and sample

The population is a generalization area consisting of objects/subjects that have a certain quantity and characteristics determined by the researcher to study and then draw conclusions. While the sample is part of the number and characteristics of the population (Sugiyono, 2005). In this study, the population is the entire civitas and students in the Mercu Buana University Campus environment. The determination of the research location is based on the limitations of the researcher, while to obtain a sample that can describe the population, in determining the sample of this study are the civitas and students at the Faculty of Economics and Business, University of Mercu Buana, which includes: Lecturers, Staff, and Students aged 15 - 39 years. The sample selection uses a simple random sampling technique where this sampling technique provides equal opportunities for each element or member of the population to be selected as sample members (Sugiyono, 2005). Because the population is unknown, the following formula is used in determining the sample:

$$n = \frac{Z^2}{4(Moe)^2}$$

Where :

Z : The level of confidence required in the sample study.

Moe : Margin of Error, or the maximum tolerable error rate

N : sample size

The confidence level used is 95% where the Z value is 1.96 and Moe is 0.1. The number of sample sizes in this study is as follows:

$$n = \frac{1,96^2}{4(0,1)^2}$$

$$n = 96,04$$

Based on these calculations, the minimum sample size that must be used in this study is 96 respondents.

Data collection technique

The data collection method used a questionnaire that was distributed to respondents according to the criteria. The distributed questionnaire contains statements about investment interest (X1), motivation (X2), social environment (X3), Financial Literacy (X4). Measurement of this variable uses a Likert scale. The Likert scale is a scale that can be used to measure a person's attitudes, opinions and perceptions about a particular object or phenomenon. In this study, 5 levels of scale were used, namely:

1 = Strongly disagree

2 = Disagree

3 = Neutral

4 = Agree

5 = Strongly Agree

Research variable

This study contains an independent variable and a dependent variable. The independent variable (independent variable) is the variable that causes the emergence or change of the dependent variable. So the independent (independent variable) is a variable that affects the dependent variable (Sugiyono, 2005). The independent variables in this study consist of investment interest (X1), motivation (X2), social environment (X3), Financial Literacy (X4). Meanwhile, the dependent variable or dependent variable is a variable that is influenced or becomes the result of the independent variable. The dependent variable in this study is the investment decision (Y).

Table 1. Operational Definition

| Variable | Operational Definition | Scale |
|--------------------------|---|-------------------|
| Investment Interest (X1) | Interest is a tendency in a person to be interested in an object or like an object, as for the way to find out someone's interest is by asking a question both written and non-written (Malik, 2017). | Likert (1 – 5) |
| Motivation (X2) | The most famous theory of motivation is Abraham Maslow's hierarchy of needs theory. He hypothesized that in humans there is a hierarchy of five needs. The basic theory of Maslow's needs is as follows (Malayu, 2005: 224) | Likert (1 – 5) |
| Social Environment (X3) | The environment is one of the factors that influence the formation and development of individual behavior, both the physical environment and the socio-psychological | Likert (1 – 5) |

environment. The environment is often called the main benchmark for behavior formation, including one's consumption behavior.

| | | |
|----------------------------|--|-----------------------|
| Financial Literacy (X4) | A series of processes or activities to increase the knowledge, confidence, skills of consumers and the wider community so that they can better manage finances (OJK) | Likert (1 – 5) |
|----------------------------|--|-----------------------|

Data Analysis Techniques

Instrument Validity and Reliability Test

Validity and reliability tests are needed to ensure that the questionnaire used in the study can measure the research variables properly. The validity test shows that the measuring instrument actually measures what is being measured and finds out whether the measured questionnaire is really valid. A questionnaire is said to be valid if the questions on the questionnaire can reveal something to be measured. A question item is said to be valid if the correlation value is greater than the table correlation value at a significant level of 5% (Ariadi et al, 2015). The condition is valid or not can be determined by the following criteria:

- a. If the 2-tailed sig > 0.05 then the question is considered invalid.
- b. If sig 2-tailed < 0.05, the question is considered valid.

While the reliability test is the degree of accuracy, precision, or accuracy shown by the measurement instrument. The reliability test shows the extent to which a measuring instrument can be trusted or relied on (Noor, 2011). The reliability testing technique is to use the Cronbach alpha value. If the alpha value > 0.6 means that the measuring instrument used is reliable or sufficient (sufficient reliability).

Investment Interest Comparison Test

- a. Normality test The normality test is intended to determine whether the residual value studied is normally distributed or not. The data normality test used the Kolmogorov-Smirnov Test, by comparing the Asymptotic Significance with $\alpha = 0.05$. The basis for concluding is that the data is said to be normally distributed if the Asymptotic Significance value is > 0.05.
- b. Independent t-test analysis
This test is used to determine whether or not there is an average difference between two unrelated sample groups. If there are differences, whichever is higher. The data used is usually an interval or ratio scale. The independent t-test in this study uses the help of the Statistical Program For Social science (SPSS) software version 24.0.

RESULTS AND DISCUSSION

Validity test

Table 2. The Results of The Validity Test of Financial Literacy

| Question Item | R-count | R table | information |
|---------------|---------|---------|-------------|
| FL_1 | 0,636 | 0,1367 | Valid |
| FL_2 | 0,669 | 0,1367 | Valid |
| FL_3 | 0,733 | 0,1367 | Valid |
| FL_4 | 0,616 | 0,1367 | Valid |
| FL_5 | 0,523 | 0,1367 | Valid |

Source: Primary data processed, 2020

Based on Table 2, there are 5 question items where the question is about financial literacy. To calculate the validity of the instrument it is based on the r-count and r-table comparisons. From the data above, it can be seen that each question item is declared valid because of the rcount > table. R table = 0.1367 (df = N-2; 146-2 = 144 at $\alpha = 0.05$) where the value of r table = 0.159 so that the 5 questions meet the requirements.

Table 3. The Results of The Validity Test of Motivation

| Question Item | R -count | R table | information |
|---------------|----------|---------|-------------|
| M_1 | 0,681 | 0,1367 | Valid |
| M_2 | 0,624 | 0,1367 | Valid |
| M_3 | 0,750 | 0,1367 | Valid |
| M_4 | 0,722 | 0,1367 | Valid |
| M_5 | 0,709 | 0,1367 | Valid |

Source: Primary data processed, 2020

Based on Table 3, there are 5 question items where the question is about motivation. To calculate the validity of the instrument it is based on the r-count and r-table comparisons. From the data above, it can be seen that each question item is declared valid because of $r\text{-count} > r\text{-table}$. $R\text{-table} = 0.1367$ ($df = N-2$; $146-2 = 144$ at $\alpha = 0.05$) where the value of $r\text{-table} = 0.159$ so that the 5 questions meet the requirements.

Table 4. The Results of The Validity Test of Social Environment

| Question Item | R -count | R table | information |
|---------------|----------|---------|-------------|
| L_1 | 0,690 | 0,1367 | Valid |
| L_2 | 0,832 | 0,1367 | Valid |
| L_3 | 0,747 | 0,1367 | Valid |
| L_4 | 0,778 | 0,1367 | Valid |

Source: Primary data processed, 2020

Based on Table 4, there are 4 question items where the question is about the Social Environment. To calculate the validity of the instrument, it is based on the r-count and r-table comparisons. From the data above, it can be seen that each question item is declared valid because of $r\text{-count} > r\text{-table}$. $R\text{-table} = 0.1367$ ($df = N-2$; $146-2 = 144$ at $\alpha = 0.05$) where the value of $r\text{-table} = 0.159$ so that the 5 questions meet the requirements.

Table 5. The Results of The Validity Test of Investment Interest

| Question Item | R -count | R table | information |
|---------------|----------|---------|-------------|
| MI_1 | 0,816 | 0,1367 | Valid |
| MI_2 | 0,721 | 0,1367 | Valid |
| MI_3 | 0,705 | 0,1367 | Valid |
| MI_4 | 0,773 | 0,1367 | Valid |
| MI_5 | 0,816 | 0,1367 | Valid |

Source: Primary data processed, 2020

Based on Table 5.5 there are 5 question items where the question is about Investment Interest. To calculate the validity of the instrument it is based on the r-count and r-table comparisons. From the data above, it can be seen that each question item is declared valid because of $r\text{-count} > r\text{-table}$. $R\text{-table} = 0.1367$ ($df = N-2$; $146-2 = 144$ at $\alpha = 0.05$) where the value of $r\text{-table} = 0.159$ so that the 5 questions meet the requirements.

Reliability Test Results

Table 6 Reliability Test Results

| | Item-Total Statistics | | | |
|-----|----------------------------|--------------------------------|----------------------------------|----------------------------------|
| | Scale Mean if Item Deleted | Scale Variance if Item Deleted | Corrected Item-Total Correlation | Cronbach's Alpha if Item Deleted |
| MI1 | 98.71 | 113.754 | .542 | .825 |
| MI2 | 98.66 | 116.211 | .539 | .827 |
| MI3 | 98.16 | 118.478 | .485 | .829 |
| MI4 | 99.04 | 110.591 | .578 | .823 |
| MI5 | 98.83 | 113.977 | .605 | .823 |
| FL1 | 98.18 | 118.621 | .455 | .830 |
| FL2 | 98.89 | 117.312 | .474 | .829 |
| FL3 | 99.36 | 112.948 | .449 | .830 |
| FL4 | 98.42 | 122.052 | .263 | .837 |
| FL5 | 98.01 | 123.517 | .311 | .836 |
| M1 | 98.51 | 119.079 | .430 | .831 |
| M2 | 98.41 | 118.409 | .518 | .829 |
| M3 | 98.45 | 116.636 | .483 | .829 |
| M4 | 99.82 | 111.458 | .460 | .830 |
| M5 | 98.84 | 116.092 | .503 | .828 |
| L1 | 100.79 | 116.882 | .282 | .840 |
| L2 | 100.53 | 115.257 | .328 | .838 |
| L3 | 100.58 | 114.936 | .295 | .842 |
| L4 | 99.90 | 112.763 | .430 | .831 |

Source: Primary data processed, 2020

| Reliability Statistics | |
|------------------------|------------|
| Cronbach's Alpha | N of Items |
| .838 | 19 |

An instrument is said to be reliable if the Cronbach alpha value is > 0.6. Based on table 6, it is known that all variables are said to be reliable because the Cronbach alpha value is > 0.6.

Data Analysis Techniques

Normality Test

A normality test needs to be done before doing hypothesis testing, data normality test first to find out whether there is research data obtained by normal distribution or not.

Table 7. Normality Test Results

| | Generasi | Kolmogorov-Smirnov ^a | | | Shapiro-Wilk | | |
|-------------------|-------------------|---------------------------------|----|-------|--------------|----|------|
| | | Statistic | df | Sig. | Statistic | df | Sig. |
| MinatInvestasi | Generasi Z | .030 | 73 | .204 | .995 | 73 | .300 |
| | Generasi Milenial | .027 | 73 | .205 | .987 | 73 | .314 |
| Motivasi | Generasi Z | .036 | 73 | .102 | .997 | 73 | .204 |
| | Generasi Milenial | .018 | 73 | .114 | .989 | 73 | .267 |
| LingkunganSosial | Generasi Z | .072 | 73 | .200* | .982 | 73 | .391 |
| | Generasi Milenial | .080 | 73 | .200* | .982 | 73 | .386 |
| FinancialLiteracy | Generasi Z | .094 | 73 | .182 | .998 | 73 | .216 |
| | Generasi Milenial | .097 | 73 | .083 | .996 | 73 | .243 |

*. This is a lower bound of the true significance.

a. Lilliefors Significance Correction

Based on Table 7 in the Investment Interest data column from the Shapiro-Wilk normality data test, the results are 0.3 and 0.3 are greater than 0.05. In the Motivation data column from the Shapiro-Wilk normality data test, results are 0.204, and 0.267 are greater than 0.05. In the Social Environment data column from the Shapiro-Wilk normality data test, the results are 0.391 and 0.386 is

greater than 0.05. In the Financial Literacy data column from the Shapiro-Wilk normality test, the results are 0.216 and 0.243 are greater than 0.05. In accordance with the test criteria, it can be said that the data is normally distributed.

Statistic test

At this stage, a comparative test will be carried out between the variables of investment interest, motivation, social environment, and financial literacy in generation Z with variables of investment interest, motivation, social environment, and financial literacy in the Millennial Generation. The following shows the independent sample t-test statistical test.

Table 8. Independent Samples Test

| | | Levene's Test for Equality of Variances | | t-test for Equality of Means | | | | 95% Confidence Interval of the Difference | | |
|--------------------------|-----------------------------|---|------|------------------------------|---------|-----------------|-----------------|---|-------|-------|
| | | F | Sig. | t | df | Sig. (2-tailed) | Mean Difference | Std. Error Difference | Lower | Upper |
| MinatInvestasi | Equal variances assumed | .775 | .380 | 2.977 | 144 | .003 | 1.973 | .663 | .663 | 3.282 |
| | Equal variances not assumed | | | 2.977 | 143.087 | .003 | 1.973 | .663 | .663 | 3.282 |
| Motivasi | Equal variances assumed | .001 | .972 | 1.976 | 144 | .040 | 1.205 | .610 | -.001 | 2.412 |
| | Equal variances not assumed | | | 1.976 | 143.977 | .040 | 1.205 | .610 | -.001 | 2.412 |
| LingkunganSosial | Equal variances assumed | .085 | .771 | 3.258 | 144 | .001 | 2.466 | .757 | .970 | 3.962 |
| | Equal variances not assumed | | | 3.258 | 143.356 | .001 | 2.466 | .757 | .970 | 3.962 |
| FinancialLiteracy | Equal variances assumed | .028 | .867 | 1.304 | 144 | .194 | .685 | .525 | -.353 | 1.723 |
| | Equal variances not assumed | | | 1.304 | 143.989 | .194 | .685 | .525 | -.353 | 1.723 |

From the results of the statistical test above, the investment interest variable obtained the t value of 2.9777 with a significant degree of 0.003. With these results, it can be concluded to accept H1 because the significance degree of 0.003 is smaller than 0.05. The conclusion drawn is that there is a significant difference between investment interest in generation Z and Millennial Generation. In the motivation variable, the t value is 1.976 with a significance degree of 0.04. With these results, it can be concluded to reject H1 because the degree of significance of 0.04 is smaller than 0.05. The conclusion drawn is that there is no significant difference between investment motivation in Generation Z and Millennial Generation. In the social environment variable, the t value is 3.258 with a significance degree of 0.001. With these results, it can be concluded to accept H1 because the degree of significance of 0.001 is smaller than 0.05. The conclusion drawn is that there is a significant difference between investment interest in generation Z and Millennial Generation. And on the Financial Literacy variable, the t value is 1.304 with a significant degree of 0.194. With these results, it can be concluded to accept H1 because the degree of significance of 0.194 is greater than 0.05. The conclusion drawn is that there is a significant difference between investment interest in generation Z and Millennial Generation.

DISCUSSION

From the results of the statistical test above, the investment interest variable obtained the t value of 2.9777 with a significance degree of 0.003. With these results, it can be concluded to accept H1 because the significance degree of 0.003 is smaller than 0.05. The conclusion drawn is that there is a significant difference between investment interest in generation Z and Millennial Generation. In the motivation variable, the t value is 1.976 with a significance degree of 0.04. With these results, it can be concluded to reject H1 because the significance level of 0.04 is smaller than 0.05. The conclusion drawn is that there is no significant difference between investment motivation in Generation Z and Millennial Generation. In the social environment variable, the t value is 3.258 with a significance degree of 0.001. With these results, it can be concluded to accept H1 because the degree of significance of 0.001 is smaller than 0.05. The conclusion drawn is that there is a significant difference between investment interest in generation Z and Millennial Generation. And on the Financial Literacy variable, the t value is 1.304 with a significance degree of 0.194. With these results, it can be concluded to accept H1 because the degree of significance of 0.194 is greater than 0.05. The conclusion drawn is that there is a significant difference between investment interest in generation Z and Millennial Generation.

CONCLUSION

1. Investment interest obtained by the t value of 2.9777 with a significant degree of 0.003. With these results, it can be concluded to accept H1 because the significance degree of 0.003 is smaller than 0.05. The conclusion drawn is that there is a significant difference between investment interest in generation Z and Millennial Generation.

2. In the motivation variable, the t value is 1.976 with a significant degree of 0.04. With these results, it can be concluded to reject H1 because the significance level of 0.04 is smaller than 0.05. The conclusion drawn is that there is no significant difference between investment motivation in Generation Z and Millennial Generation.
3. The social environment variable obtained the t value of 3.258 with a significant degree of 0.001. With these results, it can be concluded to accept H1 because the degree of significance of 0.001 is smaller than 0.05. The conclusion drawn is that there is a significant difference between investment interest in generation Z and Millennial Generation.
4. Financial Literacy obtained a t value of 1.304 with a significant degree of 0.194. With these results, it can be concluded to accept H1 because the degree of significance of 0.194 is greater than 0.05. The conclusion drawn is that there is a significant difference between investment interest in generation Z and Millennial Generation.

SUGGESTION

1. For further researchers, with this research, it is hoped that further research can carry out research related to financial behavior because there are still many other factors that can influence financial behavior, especially investment decisions. Because this topic really needs to be discussed to improve good financial behavior for future generations, especially the millennial generation.
2. For generation Z and the millennial generation, especially those in mercu buana universities, it is important to increase confidence and confidence in making investment decisions so that all decisions do not depend on the decisions of others.

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