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The influence of investment risk, influencers, and return perception on Gen Z interest

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ABSTRACT
This research aims to the investment interest of Generation Z is considered essential because the current challenges for Generation Z relate to financial issues. Generation Z tends to spend their money on new experiences rather than saving for long-term needs. This research aims to examine the influence of Investment Risk, Social Media Influencers, and Return Perception on the investment interest of Generation Z in Denpasar city using the Bibit application. The data analysis technique employed in this study utilizes IBM SPSS Statistics 23 software. The research was conducted in Denpasar city, and data was collected through questionnaires distributed to 170 respondents who were familiar with or had used the Bibit application. The research results indicate an influence of Investment Risk, Social Media Influencers, and Return Perception on investment interest, as confirmed by the hypothesis testing: 1) Investment Risk has a positive and significant impact on Investment Interest, 2) Social Media Influencers have a positive and significant impact on Investment Interest, and 3) Return Perception has a positive and significant impact on Investment Interest.

Keywords: Investment Interest, Investment Risk, Social Media Influencers, Return Perception.

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INTRODUCTION

In the era of the Industrial Revolution 4.0, rapid development in internet-based technology has fundamentally changed how people access information and financial services in Indonesia (Majalah Jendela Sekilas Pandang Revolusi Industri 4.0, 2019). These technological changes have increased public familiarity with capital market activities, particularly investment, which is no longer limited to experienced or high-income groups (Pasar Modal, 2017). Investment is generally understood as an activity aimed at generating profits within a certain time horizon, either short-term or long-term. In recent years, investment participation in Indonesia has continued to show positive growth, indicating rising public awareness of financial planning. Data from PT Kustodian Sentral Efek Indonesia (KSEI) show that by the end of the first semester of 2022, investors under the age of 40 dominated the stock market at 81.64 percent, with total assets reaching Rp144.07 trillion (KSEI, 2022). This trend highlights the increasingly important role of younger generations in shaping the future of Indonesia's capital market.

Demographic conditions further reinforce this phenomenon. Based on the 2020 Population Census released by Badan Pusat Statistik, Generation Z represents the largest proportion of Indonesia's population at 27.94 percent (BPS, 2021). Generation Z refers to individuals born between 1997 and 2012, a cohort that grew up alongside rapid technological advancement. From an early age, this generation has been exposed to digital devices such as smartphones, laptops, and tablets, which has strengthened their digital literacy. Their familiarity with technology allows them to quickly access financial information and investment platforms. As a result, Generation Z has strong potential to become a dominant investor group if supported by appropriate financial knowledge and motivation.

The growth of financial technology, or fintech, has played a significant role in facilitating investment participation among younger generations. Fintech platforms simplify investment processes and reduce entry barriers, which can positively influence investment interest (Cahya dan Kusuma, 2019). One example is the Bibit application developed by PT Bibit Tumbuh Bersama, which targets novice investors through an online investment marketplace. The Bibit application provides portfolio recommendations supported by investment managers and operates under the supervision of the Otoritas Jasa Keuangan. It offers various investment products, including mutual funds, Government Securities, Fixed Rate bonds, and stocks. Despite these conveniences, increasing investment interest among Generation Z remains a challenge, as this generation tends to prioritize lifestyle consumption and experiences over long-term financial planning (Kejarmimpi, 2018).

Previous studies indicate that investment intention is influenced by several factors, although empirical findings remain inconsistent across different contexts. One important factor is investment risk, which refers to uncertainty regarding investment outcomes that may affect investor decision-making (Isnaini and Rikumahu, 2023). Social media influencers have also been shown to shape investment interest by disseminating information and opinions that influence public attitudes toward investing (Pratiwi, 2020; Fauzianti, 2022). In addition, perceived return plays a critical role, as potential investors are more inclined to invest when expected returns align with their expectations (Mawarni, 2022). However, limited research has examined the combined influence of these factors on Generation Z within a specific regional context. Therefore, this study aims to analyze the influence of investment risk, social media influencers, and perceived return on Generation Z’s investment intention in Denpasar, thereby addressing existing research gaps and providing insights for investors, policymakers, and fintech providers.

LITERATURE REVIEWS

Planned Behavior

The Theory of Planned Behavior is a development of the "Theory of Reasoned Action" which has the assumption that a person will behave according to conscious intentions based on rational calculations about potential effects and how they are viewed by others, by Ajzen (1991) the development of this theory was carried out by adding a construct of perceived behavioral control.

Attitude toward behavior is the tendency to respond to an object, person, event, or organization. A person's perspective on a behavior is influenced by beliefs about the consequences of that behavior (perceived behavioral control). It is believed that this perspective on behavior has a direct impact on behavioral intentions, and these intentions are related to perceived behavioral control and subjective norms (Ajzen 1991).

Fishbein and Ajzen (1975), define subjective norms as beliefs about the thoughts of referents or referents in performing or not performing the behavior in question. An individual's desire to comply with the opinions of those who form normative pressures is called subjective norms, the extent to which an individual is willing to perform a behavior based on the people who are important to him or her.

Perceived behavioral control is based on an understanding of past experiences and obstacles that hinder finding solutions to perform an action. Ease and difficulty can be interpreted as the availability of funds, information, and infrastructure used. Supporting factors play an important role in controlling behavior, and vice versa. Thus, the less supporting factors an individual perceives, the more difficult it is to understand the behavior they are engaging in (Ajzen 2005).

Investment Risk

Investment risk is a form of potential deviation from investor expectations regarding their assets or wealth, which can be measured by the maturity of information, resulting in losses from indicators such as performance, finance, time, psychological, social and privacy (Muzzahid and Kartawinata, 2020).

In the Otoritas Jasa Keuangan regulation (POJK), Risk is explained as the potential loss due to a certain event where the explanation of Investment Risk (Equity Investment Risk) is explained as the risk due to investors sharing the loss of the securities financed in profit-sharing-based financing using either the net revenue sharing method or the profit and loss sharing method. The risk felt by each individual is usually also defined as the potential loss in achieving the desired results by developing the concept of measuring risk indicators through several previous research conclusions, including the following (Featherman & Pavlou, 2003):

a) Performance Risk: uncertainty about whether a product will deliver its intended benefits.
b) Financial Risk: potential financial losses, such as initial price differences, maintenance costs, and fraud.
c) Time Risk: loss of time during the purchase decision process due to uncertainty about the outcome.
d) Psychological Risk: uncertainty about achieving goals or achieving the desired outcome, leading to ego loss (self-esteem).
e) Social Risk: fear of potential loss of status within a social group due to the use of a product or service.
f) Privacy Risk: uncertainty about the security of personal information, such as forgery or theft.

Social Media Influencer

Influencer marketing is a marketing or promotion method using influencers on social media platforms such as Instagram, blogs, YouTube, Twitter, and various other online platforms. These social media influencers are popular third parties, not celebrities or influencers, but can be individuals with accounts with a large following (Senft, 2013). A social media influencer with a large following provides access to virtually influence many people, allowing their criticism and suggestions to significantly influence public opinion. In the context of promotion and marketing, these social media influencers function as word-of-mouth (WOM) promotion.

An individual's environment plays a crucial role in the decision-making process. The presence of individuals who are considered important and can positively influence investment in the capital market will, in turn, influence investment interest. The influence of social media influencers demonstrates that subjective norm theory can influence Generation Z's intention to invest in the capital market.

Return Perception

Perception is the activity of sorting, interpreting, analyzing, and integrating stimuli carried by the senses and the brain. Another definition states that perception is a person's perspective on something that arises as a result of how that person organizes various pieces of information deemed relevant and how that person draws conclusions based on that organization of information (Triono, 2014).

Hartono (2015) states that return is the result obtained from investing capital in an investment. Therefore, return can be defined as the profit obtained from investing funds in an issuer/company, which can be in the form of capital gains or dividends. Therefore, return perception is the activity of interpreting the profits obtained by companies, individuals, and institutions from the results of their investment policies. In other words, return perception refers to potential investors' assumptions about the profits they will receive.

The Theory of Planned Behavior explains that humans tend to act in accordance with their intentions and perceived control through certain behaviors, where intentions are influenced by behavior, subjective norms, and behavioral control. Potential investors' judgments and considerations arise from a conscious desire to act. Likewise, an investor's attitudes and perspectives toward stock trading can strengthen when they make a decision to achieve financial stability. Once the intention to invest has been established, investors generally consider various other factors before investing (Tandio and Putra, 2016).

Investment Interest

Dharmmesta (1998) stated that interest is a mediator between motivational elements that influence behavior. Interest indicates a person's desire to strive and demonstrate effort to achieve something. When someone assesses that something will be beneficial, they will become interested, which will then bring satisfaction (Khairani, 2014). Therefore, interest can be expressed through statements indicating that someone prefers something over others, or it can also be manifested through participation in an activity (Djaali, 2013).

The definition of interest in this study is linked to investment. Therefore, from an economic perspective, investment is a commitment to sacrifice a certain amount of funds now to gain future benefits (Azis, 2010). Therefore, investment interest is the desire to learn about a particular type of investment, including its advantages, disadvantages, performance, and so on. The characteristics of someone interested in investing can be identified by their effort in researching, studying, and then practicing a particular type of investment. Another characteristic that can be seen is their willingness to make time to learn more about the investment or directly try investing in that type of investment, even increasing their existing investment portfolio (Kusmawati, 2011).

METHODS

The type of data used in this study is quantitative. The population in this study is Generation Z in Denpasar City. The population in this study is not limited because its size cannot be estimated precisely. This research was conducted in Denpasar City. Denpasar City was chosen as the location for this research because it is the administrative center of Badung Regency and, since 1958, has also been the administrative center of Bali Province. As a center of national activities and the largest urban area in Bali, Denpasar is more advanced, especially in terms of education and the economy. The urban area has a financial literacy and inclusion index of 50.52 percent and 86.73 percent, respectively (OJK, 2022).

Since the number of people in this study is unknown, Hair et al. (2017) suggests that the minimum sample size used in calculating the number of indicators is 10 times the total number of indicators. This study has 17 statement items, so the required sample size is 17 x 10 = 170 samples. The sampling method used in this study was purposive sampling. Purposive sampling is a technique for determining sample size based on specific criteria. The criteria used as the basis for selecting the sample in this study were: Generation Z living in Denpasar City and familiar with or having used the Bibit application.

The primary data in this study are the respondents' answers to the questionnaire. The questionnaire method is a survey or research tool consisting of a set of written questions aimed at obtaining responses from respondents according to their opinions. In measuring respondents' opinions, the researcher used a four-point scale through a score calculation, namely 1 = Strongly Disagree (STS), 2 = Disagree (TS), 3 = Agree (S), and 4 = Strongly Agree (SS).

The research instrument used in this study was a questionnaire. To determine whether the research instrument was well-designed and correct, validity and reliability tests were required. The data analysis technique used in this study was analysis using the computer software program IBM SPSS Statistics 23 (SPSS (Statistical Package for Social Sciences).

RESULTS AND DISCUSSION

Results

The data for this study was obtained from 170 respondents through a Google Form questionnaire distributed over 14 days in Denpasar City. Respondent characteristics were categorized according to gender, age, domicile, and investment type of interest. Data from the 170 participating respondents can be seen in the table below.

a) Respondents Based on Gender

TABLE 1. Distribution of Respondents by Gender

No.	Gender	Total Number	Percentage %
1.	Male	67	39%
2.	Female	103	61%
Total		170	100%

Source: Data processing results (2023)

Based on table 1, it shows that the respondents in this study were dominated by women, where there were 103 women or 61%, while there were 67 men or 39%.

b) Respondents Based on Age

TABLE 2. Distribution of Respondents by Age

No.	Age	Total Number	Percentage %
1.	17-20 years old	72	42%
2.	21-26 years old	98	58%
Total		170	100%

Source: Data processing results (2023)

Based on Table 2, it shows that the respondents in this study were dominated by the 21-26 years age group, namely 98 people or 58%, while the 17-20 years age group was 72 people or 42%.

c) Respondents Based on Domicile

TABLE 3. Distribution of Respondents by Domicile

No.	Domicile	Total Number	Percentage %
1.	Denpasar Utara	38	22%
2.	Denpasar Timur	37	22%
3.	Denpasar Selatan	59	35%
4.	Denpasar Barat	36	21%
	Total	170	100%

Source: Data processing results (2023)

Based on table 3, it shows that respondents in this study were predominantly from South Denpasar, namely 59 people or 35%, while respondents with the least domicile were from West Denpasar, namely 36 people or 21%.

d) Respondents Based on type of investment of interest

TABLE 4. Distribution of Respondents by Type of Investment of Interest

No.	Type of Investment of Interest	Total Number	Percentage %
1.	Reksadana	66	39%
2.	Surat Berharga Negara (SBN)	28	16%
3.	Obligasi FR (Fixed Rate)	30	18%
4.	Saham	46	27%
	Total	170	100%

Source: Data processing results (2023)

Based on table 4, it shows that respondents in this study were dominated by respondents who were interested in investing in mutual fund investments, namely 66 people or 39%, while the type of investment with the least interest was Government Securities (SBN) as many as 28 people or 16%.

Discussion

The Effect of Investment Risk (X1) on Investment Interest (Y)

Based on the results of hypothesis testing in this study using multiple linear regression analysis, the calculated t-value was 10.464, indicating that investment risk has a positive and significant influence on investment interest in the Bibit application in Denpasar City. This indicates that the higher the investment risk, the higher the investment interest.

Every investment activity is inherently associated with risk, and the level of risk faced by investors influences Generation Z's investment interest in the Bibit application in Denpasar. In investment theory, there is a positive relationship between risk and return, where higher risk is associated with the potential for higher returns, while lower risk is generally accompanied by lower returns.

Although this condition implies uncertainty, Generation Z investors may perceive risk as a necessary trade-off to achieve optimal returns rather than as a deterrent to investing. Awareness of investment risk can encourage individuals to become more engaged in learning about financial markets and investment products, which in turn increases their interest in investing. This explains why higher perceived risk does not reduce, but instead increases, investment interest among Generation Z.

These findings are consistent with the Theory of Planned Behavior, particularly the concept of perceived behavioral control. When individuals understand investment risk and believe they are capable of managing it, they are more confident in making investment decisions. Conversely, unrealistic expectations of high returns with minimal risk can lead to poor decision-making. Perceived behavioral control can therefore either facilitate or hinder investment interest, depending on how well individuals understand and assess risk relative to expected returns.

Each individual has a different perception of risk, shaped by experience and knowledge of financial markets. Generation Z individuals who lack investment experience may hold misconceptions about investment risk, whereas those who have entered the financial market tend to be more aware of the risks involved and are able to make more informed decisions. This distinction explains the presence of both risk-averse investors and risk-takers among Generation Z, which influences overall investor sentiment. This result is in line with research by Lestary Kusnandar (2022), which found that investment decisions are influenced by an individual's level of comfort with risk. In addition, the risk–return concept suggests that investors are less likely to invest in high-risk assets if expected returns are low, and more likely to invest when higher risk is accompanied by higher expected returns.

The results of this study are also consistent with previous research by Atiqah Athi'ulhaq (2023), which found that risk perception has a positive effect on investment interest. Similarly, Lestary Kusnandar (2022) demonstrated that risk perception significantly influences Generation Z's investment interest. These findings reinforce the view that risk perception plays a crucial role in shaping investment intentions, particularly among younger investors with longer investment horizons.

The Effect of Social Media Influencer (X2) on Investment Interest (Y)

Based on the results of hypothesis testing in this study using multiple linear regression analysis, the calculated t-value was 4,300, indicating that social media influencers have a positive and significant influence on investment interest in the Bibit application in Denpasar City. This suggests that the higher the social media influencer, the higher the investment interest.

Therefore, the increasingly effective and persuasive use of social media influencers will significantly and positively increase students' investment interest. In this regard, social media influencers play a crucial role in a person's decision-making process before taking action. This means that the subjective norm theory in the Theory of Planned Behavior, which states that interest is influenced by the opinions of trusted individuals, has been proven to influence the investment interest of Generation Z in Denpasar.

The results of this study align with research conducted by Widodo (2018) on the influence of celebrity endorsements on student purchasing interest. Meanwhile, research conducted by Putri & Patria (2018) showed that student purchasing interest was not influenced by celebrity endorsements.

The Effect of Return Perception (X3) on Investment Interest (Y)

Based on the results of hypothesis testing in this study using multiple linear regression analysis, the calculated t-value was 2.869, indicating that perceived return has a positive and significant influence on investment interest in the Bibit application in Denpasar City. This indicates that the higher the perceived return, the higher the investment interest.

This relates to the Theory of Planned Behavior, which explains that a person's behavioral intentions can indicate the behavior/attitude they will carry out. This explains that if someone is interested in something, they will take steps to achieve it. This means that when there are other driving factors that can increase interest, for example, a person's perception of the potential return, this can increase Generation Z's interest in investing in the Bibit application. This is also closely related to the level of investment risk an investor will face.

Victor Vroom (1964) expectancy theory states that a person's actions depend on their level of anticipation that the action will be followed by a given consequence, as well as their desire for that outcome. When a person has a high expectation of a return on investment, their actions will reflect this expectation. According to Ang (1997), investors will not invest if there is no potential return. Furthermore, investing is done with the goal of generating profit. According to the return-risk hypothesis, which states that the greater the potential return, the greater the investor's interest in investing. An investor's interest in investing increases with the potential return. When the potential return is minimal, investors become less interested in investing. This research finding supports the concept of return-risk investment.

Dhea Purnama Nurman (2021) found that the perception of return has a significant positive effect on students' interest in investing. This is also in line with the results of research conducted by Lestary Kusnandar (2022) which stated that the variable of perception of return has a significant influence on Generation Z's interest in investing.

CONCLUSIONS AND SUGGESTION

Conclusions

Based on the data analysis, it can be concluded that investment risk, social media influencers, and individual perceived returns have a positive influence on Generation Z's investment interest in the Bibit application in Denpasar City. Investment risk has been shown to have a positive influence, indicating that the higher the perceived investment risk, the higher Generation Z's interest in investing through the Bibit application. This indicates that Generation Z tends to have a fairly good risk tolerance and views risk as an integral part of potential investment returns.

Furthermore, social media influencers have also been shown to positively influence Generation Z's investment interest. These findings suggest that the greater the role and influence of social media influencers, the greater Generation Z's interest in investing. This reflects that Generation Z, as active social media users, tends to be easily influenced by the opinions, experiences, and recommendations conveyed by influencers in forming investment decisions.

Furthermore, perceived returns have a positive influence on Generation Z's investment interest in the Bibit application in Denpasar City. This indicates that the higher the perceived expected return, the higher Generation Z's investment interest. This finding confirms that expectations regarding the level of return to be obtained are a crucial factor driving Generation Z's investment decisions. Overall, the results of this study confirm that these three variables play a significant role in increasing Generation Z's investment interest in the Bibit application in Denpasar City.

Suggestion

Based on the research findings, the researchers offer several recommendations that are expected to be useful for relevant parties. Investors, particularly Generation Z, are encouraged to continually improve their knowledge and understanding of various investment instruments, both those currently in demand and those they already own, to enable them to make more rational and informed investment decisions. This knowledge can be enhanced by utilizing various available information sources, such as internet access, books, journals, and other educational media, including understanding the use of investment support applications that can simplify the investment process effectively and efficiently.

Furthermore, future researchers are expected to expand this research by examining and assessing other factors not yet examined in this study that could potentially influence investment interest, such as financial literacy, income, investment experience, and other psychological factors. Future researchers are also advised to use a broader sample size and scope, both in terms of region and respondent characteristics, so that the research results obtained can be more comprehensive, diverse, and have a better level of generalizability. Thus, future research is expected to make a more significant contribution to the development of studies related to investment interest, especially among Generation Z.

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