The Role of the Bandwagon Effect, Financial Technology, and Financial Literacy in the Investment Interests of Generation Z in Bali

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ABSTRACT

***Purpose*:** This study aims to determine and explain the influence of the bandwagon effect, financial technology, and financial literacy on the increased interest in investment among Generation Z in Bali.

Design/Methodology/Approach: The population in this study consists of all Generation Z individuals in Bali, while the sample in this research is determined using the purposive sampling method. The determination of the sample size is carried out using the unknown population formula because the exact population size is not known, resulting in a total sample of 100 respondents. The type of data used is primary data obtained from the responses to statements in a questionnaire that has been distributed to Generation Z respondents. The data analysis methods used include validity test, reliability test, classical assumption test, multiple linear regression analysis, coefficient of determination test, t-test, and F-test.

***Findings*:** The results indicate that the bandwagon effect, financial technology, and financial literacy have a positive and significant influence on the increased investment interest of Generation Z in Bali.

Keywords: *Badwagon Effect; Financial Technology; Financial Literacy; Investment Interest; Generation Z*

INTRODUCTION

Final May 2023 data revealed that there was a 7.28% increase in the number of investors, with 57.81% coming from Generation Z. Generation Z is the generation born between 1995 and 2010 (Manik et al., 2021). Where Generation Z is a generation that relies heavily on the Internet, this is because since being a child Generation z has been familiar with technology and used to doing activities on the virtual world. The increase in the number of investors especially on the island of Bali, NTT and NTB in May 2023 is 3.35% (KSEI, 2023). Based on this, it is clear that the enthusiasm in investing among Generation Z is quite high, there is a change in financial behaviour especially in the generation Z related to investment activities in the capital market which indicates that there is an interest in doing investment activities of Generation X to be able to manage finance by investing it.

An interest in investing is a desire that is formed by the presence of a motive that is the knowledge of investing and the investment motivation that a person possesses to make an investment (Yuliani et al., 2020). The initial interest in investing in someone can be caused by the desire to be able to earn significant profits in the future. Internal factors that influence a person's interest in carrying out an investment are explained through the theory of planned behavior (TPB) approach presented by (Ajzen et al., 2018) and developed on research (Salisa, 2021). That the theory of planned behavior (TPB) also takes into account social factors and predictable behavioral controls that can affect a person's interest in making investments in particular. There are several kinds of reasons that can influence the interest of Generation Z investors in the capital markets, one of which is the bandwagon effect, financial technology, and financial literacy.

Bandwagon effect is one of the sequential factors in which this tendency is based on the behavior, style and trend that is evolving in society. Theoretically, the bandwagon effects can be defined as a tendency of people to do or believe something because the majority of people are doing or believing it (Djuna and Fadillah, 2022). The effects of this bandwagon effect, often found not only in students but also in other investors one of them is teenagers especially in Generation Z who are still difficult in determining the choice or purpose in investing. This is in line with the theory of planned behavior (TPB) proposed by (Ajzen et al., 2018) and developed on research (Salisa, 2021) which investigates attitudes and behaviors influenced by three factors: attitudes, subjective norms, and perceptions of behavior control, in which one can act according to the norms and perception that evolve in society. In the previous research carried out by (Hasanah et al., 2019), (Zakirullah and Rahmawati, 2020) and (Santoso, 2021) stated that the bandwagon effect had a significant positive influence on student investment interest in the capital market. It's reversed especially on research (Ningrum and Janrosl, 2023) stated that the bandwagon effect has a negative and significant influence in shaping herding behavior on stock investors.

Innovation and technological advances in various areas of finance have had a significant impact, especially with the advances of technology such as financial technology (fintech). Financial technology is an innovation in incorporating advanced technology in the application of financial transactions to make it easier for people to carry out any financial activity quickly, easily and efficiently (Ansori, 2019). It is related to theory acceptance model (TAM) which is the development of the theory reasoned action (TRA) which analyzes the reception factors of systems in particular information systems, in the

TAM model shows specifically that the perception of user integrity and the perceived benefits of a technology can influence the intentions of a person's behavior. The view is in line with previous research carried out by (Tumewu, 2019), (Saputra et al., 2021), (Khofifah et al., 2022), (Risnawati and Mudiarti, 2022) and (Hariyani et al., 2023) stated that financial technology has a significant positive influence on financial behavior through financial literacy. It's reversed especially on research (Utami dan Sitanggang, 2023) stated that the development of financial technology has no influence on the interest of investing students in the world of capital markets.

Fast technological advances, but if not offset by the ability to regulate finances properly is a waste, then it is important and compulsory for every individual whether it is the general public, investors or prospective investors to be able to improve their knowledge especially in the field of finance that is financial literacy. Financial literacy is the knowledge to manage finance where it will greatly help one to more effectively use the money that he has in both vulnerable short term and in the long term (Moh Mahsun, 2021). The level of financial literacy that an individual possesses, will influence one's intention in using the service (Upadana and Herawati, 2020). One who can understand the advantages and disadvantages of a product, then that would give them consideration in making investment decisions. Financial literacy is an instrument of basic knowledge in investing where, knowledge is part of the attitude in the theory of planned behavior (TPB) presented by Ajzen (1998) and developed on research (Irmayani et al., 2022) which has a focus on the outcome of finding out about something or all human actions to understand a particular object facing it. This is in line with previous research carried out by (Pangestika and Rusliati, 2019), (Rosdiana, 2020), (Saputra et al., 2021), (Utami and Sitanggang, 2023), (Gunawan et al., 2021), and (Ovami and Lubis, 2021) which states that financial literacy has a significant positive influence on students' interest in investing in capital markets. It's reversed especially on research (Viana et al., 2021) stated that financial literacy has no influence on investment interests.

METHODS

The research was conducted in Bali, where the variables used are bandwagon effect, financial technology and financial literacy as independent variables (X) and investment interest as dependent variables. (Y). The population in this study is the entire generation Z who are resident in Bali with the range of years of birth 1995 to 2010 (Manik et al., 2021) so the type of data in this study is qualitative data because the data comes from respondents' answers related to the questionnaire that has been shared.

The samples used in this research are generations Z in Bali with purposive sampling methods in sample collection. The criteria of the sample that will be used in this study are: (1) Candidate investors/investors are Generation Z who are 13-28 years old. (2) Candidates investors /investors who are originally from the Bali region. (3) Generations Z who have received basic financial learning. The number of samples is determined using the formula unknown population because the initial number of populations is not exactly known (Latief, 2018). The formula for unknown population is as follows:

$$N = \left\{ \left(\frac{Z_{\alpha/2^{\sigma}}}{e} \right) \right\}^2$$

Description :

n	= sample number
Za	= measure the level of confidence with
a	= 0,05, then Z = 1,96
σ	= standar deviasi = 0,25
e	= standart eror (5%)

It's Calculated $= \left\{ \frac{(1,96).(0,25)}{0,05} \right\}$

$= 96,04$

$= 100$

Based on the above calculations, then the number of samples in this study should at least take data from a sample of at least a total of 96 people. The number of samples taken in this study is 100 people. In terms of data analysis techniques, double linear regression analysis is used to analyze the magnitude of relationships and the influence of independent (free) variables of more than two. The double regression analysis equation is formulated as follows:

Y = α + b1X1 + b2X2 + b3X3........e

Description:

a	= konstanta
b1b2b3	= directional regression coefficient
Y	= investment interest
X1	= bandwagon effect
X2	= financial technology
X3	= finansial literacy
e	= eror

RESULTS

Validity Test

A validity test is performed to see the accuracy and accurateness of an instrument as a measure in a study. Based on the analysis of 100 respondents who were samples in this study, the results showed that all instruments had coefficient values above 0.3. This means that all the instruments used to collect data in the form of a questionnaire were valid.

Reliability Test

A reliability test is performed to find out how much a measurement can give no different results when re-measured on the same subject. The value of cronbach's alpha is greater than 0.06 so the result can be declared reliable. Based on the results of the analysis of 100 respondents who were samples in the study obtained calculations of each variable the value of cronbach's alpha possessed greater than 0.06. This means all instruments are reliable and the research can be continued.

Descriptive Statistical Analysis

Table 1. Results of Descriptive Statistical Analysis

	N	Minimum	Maximum	Mean	Std. Deviation
Bandwagon effect	100	13,00	20,00	17,6600	1,75361
Financial technology	100	13,00	20,00	18,0800	1,74472
Financial Literacy	100	28,00	40,00	36,1700	3,01195
Investment Interests	100	32,00	45,00	39,7900	3,35537

Source: SPSS 2024

Based on the data in table 1, the number of samples used in this study amounted to 100 respondents. The bandwagon effect variable (X1) has a lowest value of 13 and the highest value is 20, with an average value of 17.66 and a standard deviation of 1.73 while the financial technology variable (X2) has a minimum value of 13, and a maximum value of 20, with a mean value of 18.08 and standard deviations of 1.74. The financial literacy variable (X3) has the lowest value of 28 and the highest value is 40, with the average value of 36.17 and the deviation standard of 3.01, whereas the investment interest variables (Y) have the lower value of 32 and the maximum value of 45, with the mean value of 39.79 and the standard deviation of 3.56 where it shows that the spread of research data from the bandwagon effect variables, financial technology and financial literation (X) as well as the invested interest variable(Y) that has been carried out indicates a small value and there is no deviation from the research data.

Normality Test

Normality tests are performed to meet the normality assumptions before the data is subsequently tested with statistical analysis techniques. The normality test in this study was performed using the kolmogorov-smirnov method, where if the probability value is > 0,05, then it states that the distribution of the population is declared normal, whereas if the probability is < 0,05 then the population declared is not normally distributed. Based on the values of the test results carried out, the value of the Asym. Sig. (2-tailed) obtained a value of 0.200 where the value is greater than 0.05 which means this research data can be said to be distributed normally.

Table 2. Normality test results

		Unstandardied Residual
N		100
Normal Parameters[a,b]	Mean	0.0000000
	Std. Deviation	2,54863168
Most Extreme Differences	Absolute	0.072
	Positive	0.072
	Negative	-0.062
Test Statistic		0.072
Asymp. Sig. (2-tailed)		0.200[c,d]

Source: SPSS 2024

Test results with one sample kolmogorov smirnov on unstandardized residual obtained results of 0.0200. This gives meaning that the probability value of all variables is greater than 0.05 which indicates that the data spread in this study is distributed normally.

Multicollinearity test

Table 3. Multicolinearity test results

Model		Collinearty Statistic	
		Tolerance	VIF
1	(Constant)		
	Bandwagon effect	0,363	2.752
	Financial technology	0,416	2.403
	Financial Literacy	0,390	2.563

Source: SPSS 2024

The results of the third variable test on the collinearty part statistic showed that VIF values are respectively 2,752; 2,403; 2,563 which are smaller than 10 and tolerance values greater than 0,1 so there are no symptoms of multicolinearity.

Heteroscadastisity test

Table 4. Heteroscopic test results

Model		t	Sig.
1	(Constant)		
	Bandwagon effect	-2,032	0.045
	Financial technology	0.955	0.342
	Financial Literacy	1,422	0.158

Source: SPSS 2024

The test results of the third variable showed that the significance value of the independent variable with its absolute residual value was greater than 0.05. This indicated that there were no symptoms of heterocadasthesis in the regression model.

Double Linear Regression Analysis Results

Double linear regression analysis is used to determine the direction of the influence of bandwagon effect, financial technology and financial literacy on the interests of Z-generation investors in Bali.

Table 5. Double Linear Regression Analysis

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Eror	Beta		
1 (Constant)	9,202	2,772		3,320	0,001
Bandwagon Effect	0,538	0,212	0,281	2,537	0,013
Financial Technology	0,436	0,199	0,227	2,188	0,031
Financial Literacy	0,365	0,119	0,328	3,066	0,003
R	0,756 [a]				
R Square	0,572				
Adjused R Square	0,558				
Std. Error of the Estimate	2,230				
F hitung	42,731				
Sig. F	$<$ 0,001 [b]				

Source: SPSS 2024

Results of Determination Coefficient Test (R2)

This analysis is used to determine the contribution/contribution between the influence of bandwagon effect, financial technology and financial literacy on the investment interests of Generation Z in Bali as stated in the presentation. Based on table 4, the R Square value of

0.572 shows that the impact of the bandwagon effect, financial technology and financial literacy variables simultaneously on the investment interest variable is 57.2%, while the remaining 42.8% is influenced by other variables not discussed in this study.

The F test results

Are used to test the influence of bandwagon effect, financial technology and financial literacy on Z generation investing interests in Bali simultaneously significantly or merely gained by chance. Based on the analysis of the F test in table 4, the known significance values for the influence of bandwagon effect, financial technology and financial literacy simultaneously on investment interest is < 0,001 where this result shows that the value is less than 0,05, so it can be concluded that all independent variables included in the model have a combined influence on the dependent variable used.

Results of the Hypothetics Test (Uji t)

The t-test used to test the influence of bandwagon effect, financial technology and financial literacy on the investment interests of Generation Z in Bali is partially significant. Based on the results of the analysis in table 4, the following conclusions can be drawn:

1. Testing of the First Hypothesis
   Based on the results of the analysis in table 4, the significant value obtained for the bandwagon effect variable is 0.013 < 0.05 and the regression coefficient value is 0.538. These results show that the bandwagon effect variable has a positive and significant influence on the interest of the Z generation investors in Bali. This means that the 1 (H1) hypothesis that states the band Wagon effect positively influences the interest in investing is acceptable.

2. Testing of the Second Hypothesis
   Based on the results of the analysis in table 4, the significant value obtained for the financial technology variable is 0.031 < 0.05 and the value of the regression coefficient is 0.436. These results show that the financial technology variable has a positive and significant influence on the interests of Z generation investors in Bali. This means that the hypothesis 2 (H2) that states that financial technology has positive influence over investment interests is acceptable.

3. Testing of the Third Hypothesis Based
   On the results of the analysis in table 4, the significant value obtained for the literacy variable is 0,003 < 0,05 and the regression coefficient value 0,365. These results show that the financial literacy variable has a positive and significant influence on the investment interest of Generation Z in Bali. This means that the

hypothesis 3 (H3) that stated financial literature has positive influence over investment interest is acceptable.

DISCUSSION

The impact of Bandwagon Effect on Generation Z Investment Interests in Bali

The bandwagon effect has a positive and significant influence on investment interests especially in the Z generation in Bali. Bandwagon effects is a psychological phenomenon that indicates a person's tendency to follow, imitate and practice a certain style, behavior or attitude done because most people do so (Dewi and Gayatri, 2021). Bandwagon effect, or better known as follow-up, is one of the reasons that can influence both investors and prospective investors in making investment decisions. The bandwagon effect is in line with the theory of planned behavior (TPB) (Ajzen et al., 2018) and developed on research (Ningrum and Janrosl, 2023) Click or tap here to enter text.which states that a person's behavior can be predictable depending on the level of one's interest in engaging in such behaviors.

This bandwagon effect factor is strongly influenced by the environment and peers so it is the cause of an increase or decrease in investment interest. Someone who is in a particular neighborhood and there are many friends, students, family, and others who are investors, then the increasing interest of someone who has not been investors in deciding to invest (Hasanah et al., 2019). The influence of the bandwagon effect, especially when more and more friends, friends, family and other closest people are doing investment activities, will encourage investors and potential investors to have a higher desire to do investment activities in the world of capital markets based on trust in emerging trends. The results of this study are also consistent with the previous research carried out by (Hasanah et al., 2019), (Santoso, 2021) and (Ningrum and Janrosl, 2023) which states that the bandwagon effect has a significant positive influence on student investment interests especially in the capital market.

The Influence of Financial Technology on Generation Z Investment Interests in Bali

Financial technology has a positive and significant influence on investment interests especially in the generation Z in Bali. Technological developments that have been increasing every year one of them in the financial field prompted the interest of the Z generation in Bali to carry out investment activities, this is because of the ease in accessing things related to finance one example is in carrying out transaction activities that can be done anytime and anywhere. Saputra et al. (2021) it states that technological developments also have an impact on financial literacy and interest in investing in capital markets, it can increase knowledge of financial literature and influence interests of investing especially the generation Z in the capital market.

The influence of financial technology is in line with the theory of technology acceptance model (TAM) which is the development of the theories of planned behavior (TPB). Ajzen et al. (2018) The Technology Acceptance Model (TAM) is a model that can be used to analyze factors that affect systems in particular information systems.This theory evolved on research (Rahmatika dan Fajar, 2019) which states that this model hypothesizes that information systems in particular. This theory was developed in a study (Rahmatika and Fajar, 2019) which states that this model hypothesizes that, the use of the system directly is determined by interests influenced by the attitude of the user to the user of the systems and the usefulness of the used system. The results of this study are also consistent with the previous research carried out by (Tumewu, 2019), (Khofifah et al., 2022), (Risnawati and Mudiarti, 2022) and (Hariyani et al., 2023) which states that financial technology has a significant positive influence on financial behavior through financial literacy that occurs in the community.

Influence of Financial Literacy on Generation Z Investment Interests in Bali

Financial literacy has a positive and significant influence on the interests of investing especially in Generation Z in Bali. Financial literature activities in general can provide an insight into a person in determining an investment that suits the needs as well as the financial ability possessed by investors and prospective investors. This financial related knowledge is very important to use before carrying out investment activities, it aims to avoid bad investments and maximize the profits that will be obtained by the investors or potential investors on the investments made. Understanding of the financial literacy that you have will affect one's interest in investing in the capital market (Saputra et al., 2021).

The influence of financial literacy is in line with the theory of planned behavior (TPB) presented by Ajzen (1998) and developed in research (Arianti, 2022) Strong financial literacy will encourage a person to have a higher degree of confidence in doing investment in the world of capital markets because they already have a foundation in financial regulation. The results of this study are also consistent with the previous research carried out by (Pangestika and Rusliati, 2019), (Saputra et al., 2021), (Rosdiana, 2020), (Utami and Sitanggang, 2023), (Gunawan et al., 2021) and (Ovami and Lubis, 2021) which states that financial literacy has a significant positive influence on on student interest in investing in capital markets.

CONCLUSION

Based on the results of data research using double linear regression analysis it can be concluded that the bandwagon effect, financial technology financial literacy has a positive and significant influence on the investment interests of the generation Z in Bali. This means that if the influence of the band Wagon effect increases, the financial technology and the financial literature in the Generation Z then it will increase the interest in investing that has the generation Z and instead if more influence is made by the Bandwagon effects, financial technologies and financial literation in the generations Z it will decrease the investing interests that have the Z generation.

Based on the results of the research and the conclusions presented, then further researchers are suggested to be able to add the number of other variables that affect the interests of investing Generation Z in Bali as well as the amount of samples used to produce even better research. Furthermore, this research is expected to be the basis in the creation of a more optimal and significant security improvement related to the development of financial technology to the public so that it can provide security protection to users, especially investors and prospective investors.

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