Financial Literacy, Investment Motivation, Risk Tolerance, and Interest in Mutual Fund Investments

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ABSTRACT

Mutual funds represent investments in a variety of financial instruments, including the money market, stocks, bonds, and deposits. This study, conducted with 100 Generation Z respondents in Denpasar City, aims to empirically examine the impact of financial literacy, investment motivation, and risk tolerance on the interest in investing in mutual funds. Data was collected via questionnaires and analyzed using multiple linear regression with the SPSS software. The findings reveal that both financial literacy and investment motivation significantly enhance interest in mutual fund investments. Conversely, risk tolerance appears to have no significant effect on this interest. Theoretically, this research supports and expands knowledge related to the theory of planned behavior, motivation theory, and prospect theory. Practically, the study serves as a guide for investors in making informed decisions and enhances their understanding of mutual fund investments, investment motivations, and risk tolerance levels.

Keywords: Mutual funds; Financial literacy; Investment motivation; Risk tolerance; Investing interest

Literasi Keuangan, Motivasi Investasi, Toleransi Risiko, dan Minat Investasi Reksa Dana

ABSTRAK

Reksa dana adalah investasi yang dilakukan di pasar uang, saham, obligasi, deposito, dan lainnya. Penelitian dilakukan pada generasi Z yang ada di Kota Denpasar dengan jumlah responden 100 orang. Penelitian ini bertujuan untuk memperoleh bukti empiris mengenai pengaruh financial literacy, investment motivation, dan risk tolerance pada minat berinvetasi di reksa dana. Kuesioner digunakan untuk mengumpulkan data dan dikaji dengan regresi linear berganda menggunakan aplikasi SPSS. Hasil penelitian menunjukkan bahwa financial literacy dan investment motivation memengaruhi investing interest di reksa dana secara positif. Sementara risk tolerance tidak berpengaruh pada investing interest di reksa dana. Implikasi teori dari penelitian ini adalah mendukung serta menambah pengetahuan terkait penerapan theory of planned behavior, teori motivasi, dan prospect theory. Penelitian ini memberikan implikasi praktis menjadi pedoman bagi investor untuk mengambil keputusan dan memberikan pemahaman mengenai investasi di reksa dana, motivasi investasi, dan tingkat toleransi risiko.

Kata Kunci: *Reksa dana; Literasi keuangan; Motivasi investasi; Toleransi risiko; Investing interest*

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INTRODUCTION

The interest in investment among the Indonesian public has shown remarkable growth, with the number of investors increasing annually. According to data from the Single Investor Identification (SID) recorded by PT Kustodian Sentral Efek Indonesia (KSEI), as of January 2024, the capital market has 12.33 million investors, with 11.57 million investing in mutual funds. Among various investment instruments, mutual funds have exhibited a significant and consistent upward trend. Notably, in 2021, the mutual fund SID experienced the highest increase at 115.41%, and this growth trajectory has continued, as detailed in Table 1.

Table 1. Investor Growth

SID	Investor Growth			
	2021	2022	Des-2023	Jan-2024
Pasar Modal	92.99%	37.68%	1.17%	1.30%
Reksa Dana	115.41%	40.41%	1.20%	1.37%
Saham dan Surat Berharga	103.60%	28.64%	1.55%	1.76%
Surat Berharga Negara	32.75%	36.05%	1.00%	1.28%

Source: ksei.co.id (data diolah, 2024)

According to Article 1, Paragraph 27 of Law No. 8 of 1995, a mutual fund is an investment vehicle where individuals pool their funds, which are then managed and invested in a diversified portfolio by an investment manager. Mutual funds provide an opportunity for beginner investors to participate in the stock market without needing extensive time to study investments, as these funds are managed by qualified investment managers (Sujatmiko, 1988). One of the primary advantages of mutual funds is the low initial capital requirement, with investments starting from as little as 10,000 rupiah.

The rapid development of investments and the increasing number of investors are also evident in Bali (Oktavia & Masdiantini, 2023). According to Bisnisbali.com (2023), in April 2023, Denpasar city had the highest distribution of investors at 39.2%, followed by Badung regency at 18.5%, Gianyar at 9.7%, Buleleng at 9.5%, Tabanan at 8.6%, Karangasem at 4.6%, Jembrana at 4.2%, and Bangli at 2.4%. The number of mutual fund investors in Bali is detailed in Table 2.

Table 2. Number of Mutual Fund Investors

Tahun	2020	2021	2022	2023
Jumlah Investor	64,875	135,970	178,351	220,095
Peningkatan		109.59%	31.17%	23.41%

Source: KSEI 2023

As of December 2023, the number of mutual fund investors in Bali reached 220,095, marking a 23.41% increase from 178,351 at the end of 2022, and a 31.17% rise from 135,970 in 2021. The demographic distribution of mutual fund investors in Bali Province is detailed in Table 3.

Table 3. Demographics of Mutual Fund Investors in Bali by Age

Usia	Persentase
<=30	59,15%
31-40	21,06%
41-50	10,55%
51-60	4,89%
>60	1,96%

Source: KSEI 2023

According to ksei.co.id (2023), 59.15% of capital market investors in 2023 are 30 years old or younger. The second largest group, comprising 21.06% of investors, is aged between 31 and 40 years. Investors aged 41 to 50 years make up 10.55%, those aged 51 to 60 years account for 1.96%, and the remaining 2.81% are 60 years of age or older. Consequently, Generation Z, those under 30 years of age, constitute the primary actors in the capital market. Therefore, this research focuses on the Generation Z population in Denpasar City.

The Theory of Planned Behavior posits that behavior is driven by motivation and the ability to regulate behavior. According to Ajzen (1991), intention is a determinant of behavior. The Theory of Reasoned Action (TRA) explains that attitudes influence subjective norms and behavior. This theory includes three independent variables: attitude toward the behavior, subjective norms, and perceived behavioral control. Attitude toward the behavior involves an individual's assessment of the importance of an action. Subjective norms refer to the social pressures perceived by the individual, while perceived behavioral control pertains to the individual's perception of their ability to perform the behavior (Ajzen, 1991).

Maslow's Motivation Theory asserts that motivation significantly influences human behavior. Maslow proposed a hierarchy of needs, which includes physiological needs, safety and security needs, social needs, esteem needs, and self-actualization needs (Hasibuan, 2005:224). According to Maslow, humans are inherently driven to fulfill these needs in a hierarchical order, starting with the most basic physiological needs and progressing to higher-level needs such as self-actualization. As each level of need is satisfied, the individual is motivated to pursue the next level. Thus, motivation is an ongoing process driven by the desire to meet unmet needs.

Prospect theory, developed by Kahneman and Tversky (1979), integrates psychology and economics to examine behavior when individuals choose between two economic options. According to this theory, decisions are significantly influenced by the context in which they are made. It is utilized to assess decision-making behavior in individuals or organizations and the factors that affect these decisions.

Investment decisions have a critical impact on financial outcomes, as they are influenced by investment motivation, financial literacy, and risk tolerance, which help minimize financial errors (Jain & Roy, 2020). A solid understanding of financial literacy reduces the likelihood of investment mistakes (Hanifah et al., 2022). Furthermore, investment motivation positively impacts decision-making, reflecting an individual's internal drive to engage in investment activities (Puspitasari et al., 2021). Ainia & Lutfi (2019) highlight that risk tolerance also plays a crucial role in investment decisions.

Financial literacy involves a conscious effort to acquire information, knowledge, and understanding to plan, manage, apply, and forecast financial conditions (Solekhan & Setyorini, 2020). According to the Theory of Planned Behavior, one of the factors influencing investment interest is attitude toward the behavior, which reflects an individual's assessment of the positive or negative aspects of an investment. Individuals with high financial literacy tend to consider various investment factors, such as type, risk, and return, ultimately affecting their

investment interest. Samsuri (2020) asserts that a person's financial knowledge breadth influences their investment interest, with higher financial literacy correlating with increased investment interest. This relationship is supported by the findings of Paranita & Agustinus (2021) and Djaelani & Zainuddin (2021). Research by Hamka et al. (2020) and Rosdiana (2020) further confirms that financial literacy significantly and positively affects investment interest in the capital market, validating the original theory.

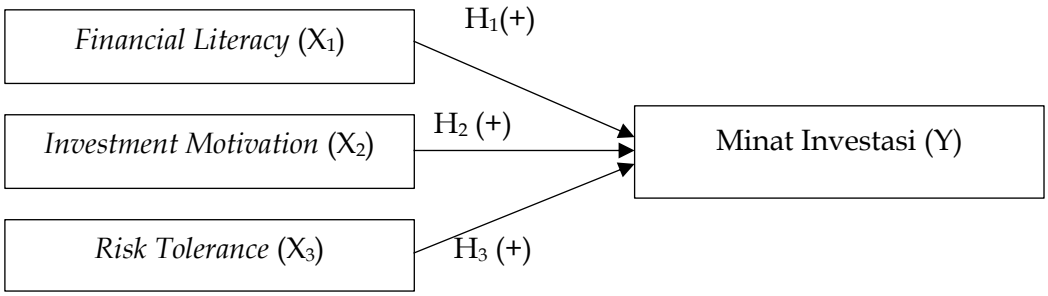
H_1: The higher the level of financial literacy, the greater the interest in investing in mutual funds.

Motivation can be defined as the process through which an individual strives to achieve a goal, supported by factors or parties that influence their diligence and persistence. According to Maslow's hierarchy of needs, once basic needs (physiological and safety) are met, individuals prioritize higher-level needs. Typically, once basic needs are satisfied, individuals seek to invest excess funds. In such circumstances, people begin to seek information about investment vehicles to grow their surplus funds. Research by Yuliani et al. (2020), Cahya & Kusuma (2019), Lubis (2019), Suprihati & Pradanawati (2020), Darmawan & Japar (2020), Paranita & Agustinus (2021), and Mahdi et al. (2020) confirms that investment motivation positively impacts investment interest. Thus, the second hypothesis is formulated as follows:

H_2: The higher the level of investment motivation, the greater the interest in investing in mutual funds.

Fear of taking risks is a common concern in the investment world, with each individual having a different risk tolerance. Investors must carefully consider the decisions they make regarding their finances. Prospect Theory, proposed by Kahneman & Tversky (1979), suggests that decision-making in uncertain situations is not always rational and can be influenced by emotions. This theory helps explain why investors display varying levels of risk tolerance. Budiarto & Susanti (2017) indicate that individuals with higher risk tolerance tend to be more decisive. Research by Frans & Handoyo (2020) and Samsuri (2020) shows that investment interest is significantly influenced by risk tolerance. Hence, the third hypothesis is stated as follows:

H_3: The higher the level of risk tolerance, the greater the interest in investing in mutual funds.



Gambar 1. Kerangka Konseptual

Source: Processed primary data 2024

RESEARCH METHOD

The quantitative approach is employed to identify and evaluate sampling within a population group (Sugiyono, 2019). Primary data, derived from questionnaire responses centered around the research topic, serves as the main data source. Data collection also involves surveyors using research instruments based on distributed questionnaires.

The research is conducted in Denpasar City, focusing on the investment interest of the young generation, specifically Generation Z. The study examines three variables: financial literacy, investment motivation, and risk tolerance. The research subjects are exclusively Generation Z individuals domiciled in Denpasar.

This study targets the Generation Z population in Denpasar. As defined by Stillman & Stillman (2017), Generation Z includes individuals born between 1995 and 2012, often referred to as the internet generation or digital generation. The sampling approach is non-probability, utilizing the snowball technique for expanding sample sources and the purposive sampling technique, which selects respondents based on specific criteria relevant to the research objectives. These criteria include: (1) respondents are members of Generation Z, born between 1995 and 2012, (2) they have or lack investment experience, and (3) they reside in Denpasar.

To determine the sample size, the Lemeshow formula is used for populations that cannot be precisely known. The application of this formula is detailed in the following section:

n = $\frac{1{,}96^2 \; x \; 0{,}5(1-0{,}5)}{0{,}1^2}$ = 96 Respondents. This research uses a sample of 100 respondents to facilitate data processing and offer better test results.

The dependent variable (Y) in this study is the level of interest Generation Z has in investing in mutual funds. The independent variables are financial literacy (X_1), investment motivation (X_2), and risk tolerance (X_3).

Investment interest (Y) is defined as an attitude characterized by a liking for something without external encouragement (Situmorang et al., 2014). According to Lucas & Britt (2003), the indicators used to measure interest include interest, desire, and belief. Financial literacy (X_1), as defined by the Organization for Economic Co-operation and Development (OECD), encompasses awareness, skills, abilities, attitudes, and behaviors needed to make wise financial choices and achieve financial well-being. Chen & Volpe (1998) identify four main dimensions of financial literacy: basic financial knowledge, saving and borrowing, insurance, and investment.

Investment motivation (X_2) arises from an individual's internal desire to invest (Lilis, 2021). It is measured by indicators such as the initiation of energy changes within oneself, feelings that drive behavior, and reactions aimed at achieving goals. According to Sun & Lestari (2022), increased awareness of needs versus desires encourages individuals to pursue investments that benefit their future financial conditions.

Risk tolerance (X_3) refers to an individual's understanding and acceptance of uncertainty in decision-making (Grable, 2000). This variable is measured using a questionnaire developed by Adel & Mariem (2013), which includes indicators

such as the willingness to engage in high-risk investments for high returns, the willingness to use debt for investments, and prioritizing profits over security.

Data was collected from respondents who completed an online questionnaire. Online distribution methods, such as email and messaging platforms, offer several advantages, including ease of data collection, accessibility for respondents, and cost-effectiveness. The sample size consisted of 100 properly evaluated questionnaire responses.

Data analysis was conducted using multiple linear regression with SPSS version 26. To ensure the accuracy of the regression coefficients and the validity of the estimates, classical assumption tests—normality, multicollinearity, and heteroscedasticity tests—were performed. The normality test was conducted using the Kolmogorov-Smirnov test, where a P-value greater than 0.05 indicates normally distributed data.

The multicollinearity test determines whether the independent variables in the regression model are correlated with each other. An effective model requires that the variables are not correlated. If the regression model shows correlation between variables or signs of multicollinearity, the results will be biased. The inverse tolerance value and Variance Inflation Factor (VIF) are used to assess multicollinearity. Tolerance values greater than 0.1 (10%) and VIF values less than 10 indicate the absence of multicollinearity (Ghozali, 2018).

Testing for heteroscedasticity in the multiple regression model is crucial to determine whether the variance of the residuals from one observation differs from the variance of another observation (Ghozali, 2018). Consistent variance between residuals, known as homoscedasticity, indicates a good model. The Glejser test can be used to detect heteroscedasticity. This test compares the significant probability at the 5% confidence level. If the significant probability exceeds 5%, the regression model is free from heteroscedasticity. Conversely, if the significant probability is less than 5%, the regression model shows signs of heteroscedasticity.

The equation for multiple linear regression analysis is as follows:

$$Y = \alpha + \beta 1X1 + \beta 2X2 + \beta 3X3 + \varepsilon \quad \ldots\ldots(1)$$

Where:

Y	= Interest in investing in mutual funds
α	= Constant
$\beta 1, \beta 2, \beta 3$	= Regression Coefficient
X1	= Financial Literacy
X2	= Investment Motivation
X3	= Risk Tolerance
ε	= Standard Error

The coefficient of determination is used to evaluate how well the model explains the variation of the dependent variable. The coefficient of determination ranges from 0 to 1, with the adjusted R^2 used in research involving multiple independent variables (Ghozali, 2018). Additional tests include the t-test, which determines the influence of each independent variable on the dependent variable, and the F-test, which assesses the overall feasibility of the multiple regression model. A hypothesis is accepted if the t-value is less than or equal to 0.05, indicating that the independent variable significantly affects the dependent

variable. Conversely, if the t-value is greater than 0.05, the independent variable does not significantly affect the dependent variable.

RESULTS AND DISCUSSION

The collected data was checked and processed using SPSS version 26 on a Windows computer. An initial analysis was conducted to consider the participants' age, gender, academic major, and year level, ensuring the accuracy of the survey responses. Following the demographic assessment, the next step involved assessing the validity and reliability of the data. The results of the validity examination for the research variables were then documented.

Table 4. Results of the Research Instrumentt Validity Test

Variable	Instrument	Pearson Correlation	Information
Financial Literacy (X_1)	X1.1	0.527	Valid
	X1.2	0.533	Valid
	X1.3	0.593	Valid
	X1.4	0.521	Valid
	X1.5	0.595	Valid
	X1.6	0.660	Valid
	X1.7	0.645	Valid
	X1.8	0.629	Valid
	X1.9	0.385	Valid
	X1.10	0.547	Valid
Investment Motivation (X_2)	X2.1	0.510	Valid
	X2.2	0.557	Valid
	X2.3	0.655	Valid
	X2.4	0.695	Valid
	X2.5	0.693	Valid
	X2.6	0.610	Valid
	X2.7	0.698	Valid
	X2.8	0.774	Valid
	X2.9	0.732	Valid
Risk Tolerance (X_3)	X3.1	0.486	Valid
	X3.2	0.571	Valid
	X3.3	0.733	Valid
	X3.4	0.654	Valid
	X3.5	0.635	Valid
	X3.6	0.724	Valid
	X3.7	0.722	Valid
Investing interest (Y)	Y.1	0.778	Valid
	Y.2	0.829	Valid
	Y.3	0.754	Valid
	Y.4	0.793	Valid
	Y.5	0.627	Valid
	Y.6	0.671	Valid
	Y.7	0.714	Valid
	Y.8	0.577	Valid

Source: Processed primary data 2024

Table 4 demonstrates that the research instruments for the variables of financial literacy, investment motivation, risk tolerance, and investment interest are valid, with Pearson Correlation values exceeding 0.361. Consequently, the questionnaire statements meet the validity criteria.

Table 5. Research Instrument Reliability Test Results

Variable	Item amount	Cronbach's alpha	Information
X_1	10	0.759	Reliable
X_2	9	0.839	Reliable
X_3	7	0.758	Reliable
Y	8	0.867	Reliable

Source: Processed primary data 2024

The data presented in Table 5 indicate that the research instruments related to financial literacy, investment motivation, risk tolerance, and investment interest are reliable, as evidenced by Cronbach's alpha values exceeding 0.60. In other words, the statements included in the questionnaire meet the reliability criteria.

Table 6. Descriptive Statistic Analysis

Variable	Sample	Lowest	Highest	Average	Deviation Standard
Financial Literacy	100	25	40	32.78	4.072
Investment Motivation	100	19	36	29.49	4.294
Risk Tolerance	100	11	26	17.77	3.431
Investing interest	100	22	32	26.63	2.852

Source: Processed primary data 2024

The average value of the financial literacy variable, as shown in Table 6, is 3.28, falling within the very high criteria range of 3.28 - 4.00. This indicates that Generation Z in Denpasar possesses excellent financial knowledge. The standard deviation for financial literacy is 4.072, which exceeds the average, suggesting varied data distribution.

The average value of the investment motivation variable is also 3.28, within the very high criteria range of 3.28 - 4.00. This signifies that Generation Z in Denpasar has a very high level of investment motivation. The standard deviation for investment motivation is 4.294, exceeding the average, indicating irregular data distribution.

The average value of the risk tolerance variable is 2.538, falling within the high criteria range of 2.52 - 3.27. This suggests that Generation Z in Denpasar has a high risk tolerance. The standard deviation for risk tolerance is 3.431, which exceeds the average, indicating varied data distribution.

The average value of the investment interest variable is 3.33, within the very high criteria range of 3.28 - 4.00. This indicates that the investment interest of Generation Z in Denpasar is very high. The standard deviation for investment interest is 2.852, which is smaller than the average, suggesting evenly distributed data with a homogeneous nature.

The normality test shows an Asymp value. Since the 2-tailed significance value is 0.200, which is greater than 0.05, the normality assumption is fulfilled. The tolerance and variance inflation factor (VIF) values indicate that the three independent variables have a tolerance value greater than 0.1 and a VIF less than

10, suggesting no multicollinearity in the regression model. Additionally, the heteroscedasticity test revealed that the significance values of the three independent variables exceeded 0.05, indicating no evidence of heteroscedasticity in the regression model.

Table 7. Results of Multiple Linear Regression Analysis

Variable	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
(Constant)	6.422	1.511		4.250	0.000
Financial Literacy (X_1)	0.443	0.050	0.642	8.924	0.000
Investment Motivation (X_2)	0.177	0.047	0.271	3.767	0.000
Risk Tolerance (X_3)	0.027	0.045	0.033	0.610	0.544
Adjusted R^2	0.704				
Sig. F	0.000				

Source: Processed primary data 2024

The regression equation used in this study can be constructed using the unstandardized coefficient values from the results of the multiple linear regression test, as shown in Table 7:

$$Y = 6.422 + 0.443(X_1) + 0.177(X_2) + 0.027(X_3) + \varepsilon$$

The analysis of the model equation reveals several key interpretations. First, the constant coefficient value of 6.422 indicates that, when financial literacy, investment motivation, and risk tolerance are zero, the investment interest is 6.422. The financial literacy regression coefficient of 0.443 suggests that a one-unit increase in financial literacy, holding other variables constant, will increase investment interest by 0.443 units. Similarly, the investment motivation regression coefficient of 0.177 indicates that a one-unit increase in investment motivation will raise investment interest by 0.177 units. Lastly, the risk tolerance regression coefficient of 0.027 implies that a one-unit increase in risk tolerance, with other variables held constant, will increase investment interest by 0.027 units.

According to Table 7, the coefficient of determination is 0.704. This implies that the independent variables in this study—financial literacy (X1), investment motivation (X2), and risk tolerance (X3)—explain 70.4% of the variation in the dependent variable, investment interest (Y). The remaining 29.6% is explained by other variables not included in the research model.

The information in Table 7 shows that the F-significance level is 0.000, which is below 0.05. Therefore, it can be concluded that financial literacy, investment motivation, and risk tolerance collectively have a positive effect on investment interest.

Statistical analysis shows that the financial literacy variable has a significance value of 0.000, indicating a strong influence on investment interest. The positive financial literacy regression coefficient of 0.443 suggests that higher financial literacy corresponds to higher investment interest among Generation Z in mutual funds. High financial literacy provides a better understanding of investment products, thereby increasing interest in making investments.

These findings support the first hypothesis, which posits that financial literacy affects the investment interest of Generation Z in mutual funds. This result

is consistent with the Theory of Planned Behavior, emphasizing the role of intention in actions. Knowledge and skills in managing finances reflect a prudent attitude towards personal finance, in line with previous findings by Samsuri (2020) and Solekhan & Setyorini (2020).

Statistical analysis also shows that the investment motivation variable has a significance value of 0.000, indicating a strong influence on investment interest. The positive regression coefficient of 0.177 suggests that higher investment motivation increases investment interest among Generation Z in mutual funds. This finding aligns with Abraham Maslow's theory of motivation, which emphasizes the fulfillment of higher-level needs after basic needs are met. Given the current global economic uncertainty caused by inflation, investors are motivated to invest to meet their safety needs, thereby avoiding the impacts of inflation.

However, the risk tolerance variable shows a significance value of 0.544, indicating that risk tolerance does not significantly affect investment interest in mutual funds. The non-significant result may be due to the diverse range of mutual fund products with varying risk levels. This finding rejects the second hypothesis that risk tolerance influences the investment interest of Generation Z in mutual funds. In this context, the level of risk tolerance does not impact the decision to invest, which is consistent with Prospect Theory by Kahneman & Tversky (1979). This study supports similar findings by Lika & Dananti (2022), who also found that risk tolerance does not affect investment interest.

CONCLUSIONS

Research indicates that financial literacy and investment motivation significantly shape the investment interest of Generation Z. A high level of financial literacy enhances knowledge about investments, thereby increasing investment interest. Similarly, high investment motivation drives Generation Z to allocate their funds to mutual funds. In contrast, risk tolerance does not significantly influence the investment interest of Generation Z. This suggests that factors other than risk tolerance, such as personal financial goals, may play a more substantial role in influencing their investment decisions.

A limitation of this research is that the sample comprises general mutual fund investors, who fall into various categories such as stock mutual funds, bonds, and deposits, each with different risk profiles. Future researchers are advised to consider more specific populations, such as company employees, who typically have higher investment capabilities due to adequate income. Additionally, future studies could focus on specific types of mutual fund products, such as money market funds, bonds, stocks, and Sharia funds, which have different risk and return profiles. Based on the coefficient of determination, investment interest (Y) can generally be explained by financial literacy (X_1), investment motivation (X_2), and risk tolerance (X_3). However, other variables outside the scope of this research model may also influence investment interest and should be explored in future studies.

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