ANALYSIS OF INTEREST IN INVESTING WITH FINANCIAL LITERACY

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ANALYSIS OF INTEREST IN INVESTING WITH FINANCIAL LITERACY AS MODERATOR: *THEORY OF PLANNED BEHAVIOR* APPROACH

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ABSTRACT

The capital market is currently an attractive option for investors, including millennials. The rapid advancement of technology had an impact on increasing the interest of the millennial generation to invest because it is easier to do. Success in investing is one of them determined by financial literacy. The latest data explains the change in the type of securities investors dominated by millennials and Gen Z. This news is clear evidence of a shift in mindset from millennials. The question of how is the behavior of millennials relating to investment and are they equipped with adequate financial literacy has encouraged the development of research using the theory of planned behavior in order to prove that interest in investing is determined by behavioral factors and strengthened by financial literacy as moderator. The selection of the research sample was focused on students of Accounting Program at Maranatha. The data analysis was carried out using SEM PLS as a method of choice. The processed data produce evidence that interest in investing is positively determined by behavioral factors including attitudes, subjective norms and perceived behavioral control. On the other hand, the interaction of behavioral factors on investment interest has not been proven to be strengthened by financial literacy.

Keywords: *attitude, subjective norms, perceived behavioral control, interest in investing.*

INTRODUCTION

Investment in securities in Indonesia has increased significantly in recent years. KSEI data informs that the total number of investors in securities has increased to 14,345,441 as of October 2024, from 12,168,061 as of December 2023 and 10,311,152 as of December 2022. Recorded in December 2021, the number of investors has reached 7,489,337. This indicates that investing in securities is one of the people's choices. Based on Sindonews (2024), it is noted that passive investment managed funds have consistently increased where KSEI data reports that as of the 1st semester of 2024, total investors in securities have reached 13.07 million, of which 55.38 percent are investors under the age of 30 primarily consisting of the millennial generation and Gen Z. This data illustrates that young investors' asset ownership tends to increase compared to previous years. IDXchannel information reports that the younger generation shows high concern for social and environmental issues (Ramalan, 2024). The millennial generation is synonymous with technological advances and all the facilities available so that it is easier to gain knowledge in investing, besides being influenced by social media and influencers. According to SWA news (2022) based on a survey of investing behavior, the goal of millennials and gen Z is to invest to collect emergency funds and earn additional income.

Factors that affect interest in investing in Indonesia include understanding investment,

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behavior as well as attitudes. The research results of Dewati & Marfuah (2021) prove that students who are supported by good financial literacy, high motivation and high investment return expectations, tend to increase their interest in investing. OJK (2024) reported the results of the 2024 SNLIK survey, financial literacy have a significant role in the economy and societal welfare. At the individual level, good financial literacy is able to encourage a person in behavior that will ultimately increase financial resilience by preventing a person from choosing bad financial decisions. SNLIK information in 2024, shows that Indonesia's financial literacy index reached 65.43%, meaning that out of 100 people aged 15-79 years, only 65 people are well financially literate. The financial literacy index based on the highest education completed, namely college graduates, high school/equivalent graduates, and junior high school/equivalent graduates, proves that higher level of education are associated with better financial literacy. The education group with the highest financial literacy index primarily consists of individuals aged 18-50 years.

Research by Allgood & Walstad (2016) states that financial literacy is correlated with investment interest while Pradhana (2018) states that financial literacy is not proven to correlate with investment interest. Departing from this phenomenon, this research was developed by trying to analyze the determinants of investment interest reviewed from TPB theory with financial literacy as a moderator to make it more predictive (Allgood & Walstad, 2016).

LITERATURE REVIEWS

Theory of Planned Behavior

TPB is basically analyzing factors that explain an interest, namely: *attitude*, *subjective norm* and *perceived behavioral control* (Lingga et al., 2023; Elisabect & Lingga, 2022; Lingga et al., 2021). In TPB theory (Ajzen, 1991) attitude is concluded as an individual's perception, either positive or negative, towards something outside himself or behavior (Lingga et al., 2023). In line with this, Salisa (2020) explain that a person will increase his confidence to invest in securities influenced by his attitude whether securities investment is a brilliant idea that will provide positive results. Attitude is a determining factor for increasing interest and a strong predictor in predicting interest in investing (Ainiya et al., 2023).

Subjective norms refer to an individual's perception of the beliefs of others which will affect the individual's interest in behavior. Furthermore, perceptions of behavioral control focus on individual confidence in being able to behave in certain ways. Subjective norms explain how social pressure from external parties, in this case people we trust like relatives, friends or peers, plays a major role in determining individual behavioral decisions (Elliott & Ainsworth, 2012) as well as how external group pressure potentially affect a person's preferences, interests, and attitudes (Mouloudj et.al., 2021). Therefore, when social pressure increases, behavioral interest will increase.

Furthermore, Lai (2019) noted that the greater a person's perceived behavioral control, the stronger their interest in investing. In other words, millennials with a strong investment interest have high perceived control over behavior.

Financial literacy refers to the understanding of personal finance concepts which ultimately impact the quality of financial decision-making (Salisa, 2020; Adi et al., 2017; Susdiani, 2017). According to SNLHI 2024, there are 5 aspects of financial literacy index parameters, namely: knowledge, skills, beliefs, attitudes and behaviors. A person with a strong financial literacy will feel more confident in managing their finances in order to make decisions

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effectively (Pangestika&Rusliati, 2019). This indicates that a person's financial literacy about investment directly influences their interest in investing.

Interest is defined as the desire to behave in the form of real action or strong willingness to take action driven by attitudes, subjective norms, and perceived control over behavior (Yadav & Pathak, 2017). Psychological factors such as overconfidence, optimism, herd behavior and risk-taking attitude decisively shape investment interest (Phan & Zhou, 2014). Based on the conceptual framework supported by previous researches, the research model can be described as follows.

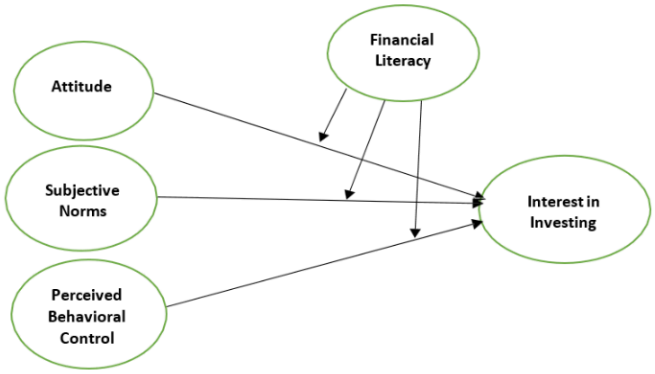

Figure 1. Research Model

Hypothesis Development

Previous research explains that investment interest is positively determined by attitude (Akhtar & Das, 2019; Lai, 2019). The conclusion of it underline how important individual attitudes in determining investor's interest to invest. A positive attitude toward investing in good securities will significantly enhance a person's interest in investing.

Furthermore, previous research on subjective norms clearly demonstrates that when an investors consider it important to act in a certain manner, then it is likely that they will do so (Lim et al., 2018). The same thing is expressed by Lai (2019) that investor's interest in investing is higher in those who experience the subjective norm effect than those who do not experience the subjective norm effect (Phan & Zhou, 2014; Lai, 2019). According to Phan & Zhou, (2014) investors will be interested in investing in securities, if supported by close people who think that securities investment is important. This can encourage individuals to develop certain behavioral interests under social pressure, even when they really want to do so (Lim et al., 2018).

Several studies have proven that investment interest is influenced by perceived behavioral control (Mahardhika & Zakiyah, 2020; Salisa, 2021; Yoopetch & Chaithanapat, 2021). In contrast to the research results of Dewi & Tamara (2020); Syarfi & Asandimitra (2020); Nugraha & Rahadi (2021); and Puspitasari et al. (2022) concluded that investment interest is not proven to be influenced by perceived behavioral control.

Previous research related to financial literacy proves that financial literacy strengthens the influence on investment interest (Allgood & Walstad, 2016; Lim et al., 2018). In contrast, Pradhana's study (2018) clearly demonstrates that financial literacy does not enhance the

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influence on investment interest.
Below the formulation of the hypothesis based on the observed phenomenon and the compelling results of prior studies:

H1: Investing Interest is proven to be positively influenced by Attitudes.
H2: Investing Interest is proven to be positively influenced by Subjective Norms.
H3: Investing Interest is proven to be positively influenced by Perceived Behavioral Control.
H4: Interaction between Attitudes and Investing Interest is proven to be positively strengthened by Financial Literacy.
H5: Interaction between Subjective Norms and Investing Interest is proven to be positively strengthened by Financial Literacy.
H6: Interaction between Perceived Behavioral Control and Investing Interest is proven to be positively strengthened by Financial Literacy.

RESEARCH METHODS

This research includes *explanatory research*. We conducted primary data collection using a questionnaire method, specifically targeting students from the accounting program at Maranatha.

Data Testing Method

The validity test aims to measure whether the research instrument is able to measure a concept (Bryman, 2012). ≥Validity is achieved when the correlation coefficient is 0.3 (Kaplan & Saccuzzo, 2018). Furthermore, the reliability test is designed to assess how consistent a concept is (Bryman, 2012). Consistency testing uses *interim consistency reliability* and *split-half reliability*. According to Sekaran & Bougie (2013), the classification of the *cronbach alpha* score is as follows: value < 0.6 means *poor reliability*, value = 0.7 means *acceptable* and value > 0.8 means *good reliability*.

Data Analysis Method

According to Hair et al. (2022) *Partial Least Square* SEM analysis is essential for developing theory in *exploratory* research as it effectively explains the variance in the dependent variable during model testing. The primary aim of this study is to validate the theory utilizing Covariance-Based SEM. However, when the assumptions of CB SEM including normal distribution, minimum sample size, and model complexity, are not satisfied, PLS-SEM is a highly effective alternative for robust theory testing (Hair et al., 2022).

RESULTS AND DISCUSSION

During the initial phases of the study, we conducted thorough validity and reliability testing. Validity testing involves correlating the score of each variable with the overall score of all variables. Testing of respondents' answers shows the results that validity is achieved because each variable item shows a correlation score of ≥ 0.3. The validity of the instrument was rigorously tested by correlating each respondent's score with the overall score for each variable. The statement item is declared valid when the score exceeds 0.3 (Kaplan & Saccuzzo, 2018). Validity test results for each of the Attitude, Subjective Norms, Perceived Behavioral Control, Financial Literacy, and Interest in Investing variables are presented as follows.

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Table 1. Validity Test

	No item	Validity Index (Correlation Value)	r critical	Description
Attitude	A 1	0,908	0,3	Valid
	A 2	0,921	0,3	Valid
	A 3	0,880	0,3	Valid
	A 4	0,884	0,3	Valid
Subjective Norms	SN 1	0,821	0,3	Valid
	SN 2	0,836	0,3	Valid
	SN 3	0,835	0,3	Valid
	SN 4	0,845	0,3	Valid
Perceived Behavioral Control	PBC 1	0,833	0,3	Valid
	PBC 2	0,828	0,3	Valid
	PBC 3	0,860	0,3	Valid
	PBC 4	0,863	0,3	Valid
Financial Literacy	FL 1	0,838	0,3	Valid
	FL 2	0,814	0,3	Valid
	FL 3	0,883	0,3	Valid
	FL 4	0,821	0,3	Valid
Interest in Investing	II 1	0,785	0,3	Valid
	II 2	0,913	0,3	Valid
	II 3	0,903	0,3	Valid
	II 4	0,882	0,3	Valid

Source: ouput data processing research results

The data presented in table 1, demonstrates that every questionnaire item across all variables has a score exceeding 0.3. This confirms that the questionnaire serves as a valid measuring instrument, effectively capturing the concept being studied. The next stage is reliability testing. The test results with the *Cronbach's Alpha* formula shows the score exceeds 0.7, meaning that the questionnaire as a measuring tool is correct and reliable (Kaplan & Saccuzzo, 2018). The following are the results of validity and reliability testing:

Table 2. Reliability Test

Variables	Number of Items Questionnaire	Reliability Value
Attitude (A)	4	0.920
Subjective Norms (SN)	4	0.854
Perceived Behavioral Control (PBC)	4	0.867
Financial Literacy (FL)	4	0.855
Interest in Investing (II)	4	0.894

Source: data processing output of research results

The data shown in Table 2 describe the reliability score exceeds the critical value (0.7) for all variables. This can be interpreted that the measuring instrument used is able to measure concepts and provide consistent results.

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SEM-PLS Influence Model Results

Hypothesis testing was conducted using the SEM PLS method. There are 5 latent variables tested consisting of 3 exogenous variables namely *Attitude, Subjective Norms, Perceived Behavioral Control,* 1 moderating variable namely *Financial Literacy* and 1 endogenous variable namely *Interest in Investing*. Here are the results of the hypothesis testing (*full model*) using Smart PLS 4:

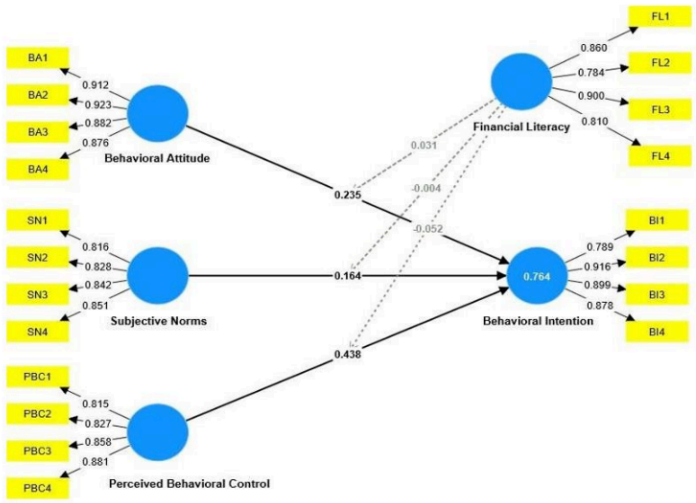

Figure 2. Path Diagram of PLS SEM Model

The test results regarding the influence of *Attitude* on *Interest in Investing* are represented by a path coefficient of 0.235. Additionally *Subjective Norms* exert a significant impact on *Interest in Investing* as evidenced by a path coefficient of 0.164. *Perceived Behavioral Control* has a strong effect on *Interest in Investing* with a path coefficient of 0.438. Finally how *Financial Literacy* moderates the effect of *Attitude* on *Interest in Investing* is indicated by a coefficient value of 0.031. How *Financial Literacy* moderates the effect of *Subjective Norms* on *Interest in Investing* is indicated by a coefficient value of -0.004. How *Financial Literacy* moderates the effect of *Perceived Behavioral Control* on *Interest in Investing* is indicated by a coefficient value of -0.052. The *R- square* value for the *Interest in Investing* model is shown by a score of 0.764, so the *error term* is 1- 0.764 = 0.236. Based on the test results, the structural model equation shows the effect of *Attitude, Subjective Norms*, and *Perceived Behavioral Control* on *Interest in Investing* with *Financial Literacy* as a moderator as follows:

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$\eta = 0.235\xi_1 + 0.164\xi_2 + 0.438\xi_3 + 0.031\xi_{1.}\xi_4 - 0.004\xi_{2.}\xi_4 - 0.052\xi_{3.}\xi_4 + 0.236$

Description:
η= Interest in Investing
ξ_1= Attitude
ξ_2= Subjective Norms
ξ_3= Perceived Behavioral Control
ξ_4= Financial Literacy
$\xi_{1.}\xi_4$= Interaction of Attitude with Financial Literacy
$\xi_{2.}\xi_4$= Interaction of Subjective Norms with Financial Literacy
$\xi_{3.}\xi_4$ = Interaction of Perceived Behavioral Control with Financial Literacy

SEM-PLS Model Assessment

There are two stages of assessing the PLS SEM model, the initial step involves an assessment of the measurement model, also known as the *outer model*. The second step focuses on structural model evaluation, referred to as the *inner model*. The evaluation model of each research variable is reflective. The reflective measurement model is assessed based on there criteria: (1) *Internal Consistency Reliability* (2) *Convergent Validity* and (3). *Discriminant Validity* (Hair, 2022).

1. Internal Consistency Reliability

Assessment of *Internal Consistency Reliability* using *Cronbach's Alpha* and *Composite Reliability* then data processing is carried out using *SmartPLS 4 software* and obtained coefficients of these three latent variables used as follows:

Table 3. Internal Consistency Reliability Assessment Results

Latent Variable	*Composite Reliability (CR)*	*Cronbach's Alpha (CA)*
Attitude (A)	0,944	0,920
Subjective Norms (SN)	0,901	0,855
Perceived Behavioral Control (PBC)	0,909	0,867
Financial Literacy (FL)	0,905	0,860
Interest in Iinvesting (II)	0,927	0,894

Source: SmartPLS 4 Output

Referring to the data in table 3, the *CR* score for the construct of all five latent variable exceeds 0.7, meaning that *CR* score has met the good *Internal Consistency Reliability* criteria as recommended by Hair et al. (2022). This means that all latent variables formed are reliable or reach high consistency. Furthermore, the *CA* score for each latent variable has also reached the criteria for good *Internal Consistency Reliability* with a value more than 0,7 (Hair et al., 2022).

2. Convergent Validity

Convergent Validity is assessed by looking at two measures, namely *Indicator Reliability* (LF^2) and *Average Variance Extracted* (AVE). The results of data processed is presented below.

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Table 4. Convergent Validity Assessment Results

Indicator	Loading (LF)	Indicator Reliability (LF^2)	$t_{-statistical}$	p-value	Description	AVE
Attitude						
A1	0.912	0.832	52.893	0.000	Valid	0.807
A1	0.923	0.851	66.756	0.000	Valid	
A1	0.882	0.777	34.848	0.000	Valid	
A1	0.876	0.768	20.356	0.000	Valid	
Subjective Norms						
SN1	0.816	0.666	23.467	0.000	Valid	0.696
SN2	0.828	0.685	25.307	0.000	Valid	
SN3	0.842	0.708	30.179	0.000	Valid	
SN4	0.851	0.724	27.448	0.000	Valid	
Perceived Behavioral Control						
PBC1	0.815	0.665	22.752	0.000	Valid	0.715
PBC2	0.827	0.683	24.946	0.000	Valid	
PBC3	0.858	0.736	41.421	0.000	Valid	
PBC4	0.881	0.776	52.983	0.000	Valid	
Financial Literacy						
FL1	0.860	0.739	30.179	0.000	Valid	0.705
FL2	0.784	0.614	17.436	0.000	Valid	
FL3	0.900	0.810	48.626	0.000	Valid	
FL4	0.810	0.657	23.606	0.000	Valid	
Interest in Investing						
II1	0.789	0.622	17.021	0.000	Valid	0.760
II2	0.916	0.839	59.857	0.000	Valid	
II3	0.899	0.809	54.372	0.000	Valid	
II4	0.878	0.771	42.785	0.000	Valid	

Referring to the table 4 we can see that LF score for each indicator of latent variables in the range of 0.7-0.9, meaning that it has met the required criteria for good *Convergent Validity* as recommended by Hair (2022). The manifest variables (indicators) for each latent variable is not eliminated from the model. The $t_{-statistics}$ value for each manifest variable (LF) exceeds 1,96 indicating that the manifest variable is useful for assessing indicators of latent variables. The calculation results of the LF and t-statistics conclude that indicators of the five research variables significantly and positively influence the determination of the latent variable construct.

Furthermore, the table also explain that LF^2 score is greater than 0.5, indicating that every indicator of latent variables have met *Convergent Validity*. We can also see that each variable shows an AVE score above 0.5, describing that more than 50% of the information in each indicator can be reflected in each variable. This AVE value has met the criteria for good *Convergent Validity* according to Hair et al. (2022). This shows that the construct formed from its indicators has described the information from the variable indicators studied.

3. Discriminant Validity (DV)

The aim of DV test is to compare the validity of a construct formed with other constructs, to assess whether there are differences in the concept of each latent variable with other variables. Below the results of DV assessment using three methods.

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- **Cross Loadings**

The following table presents the DV that is seen from the *Cross Loadings* score.

Table 5. Discriminant Validity Value (Cross Loadings)

	Attitude	*Interest in Investing*	*Financial Literacy*	*Perceived Behavioral Control*	*Subjective Norms*
A1	0.912	0.719	0.671	0.695	0.676
A2	0.923	0.710	0.622	0.657	0.680
A3	0.882	0.689	0.667	0.656	0.667
A4	0.876	0.643	0.606	0.628	0.671
II1	0.633	0.789	0.624	0.663	0.627
II2	0.713	0.916	0.657	0.754	0.691
II3	0.648	0.899	0.578	0.738	0.641
II4	0.685	0.878	0.631	0.731	0.696
FL1	0.647	0.623	0.860	0.636	0.626
FL2	0.537	0.507	0.784	0.512	0.466
FL3	0.656	0.665	0.900	0.644	0.613
FL4	0.551	0.589	0.810	0.566	0.504
PBC1	0.506	0.600	0.512	0.815	0.611
PBC2	0.638	0.678	0.647	0.827	0.646
PBC3	0.604	0.703	0.568	0.858	0.632
PBC4	0.713	0.800	0.647	0.881	0.705
SN1	0.658	0.623	0.483	0.597	0.816
SN2	0.626	0.588	0.511	0.568	0.828
SN3	0.607	0.657	0.599	0.709	0.842
SN4	0.613	0.669	0.608	0.683	0.851

Based on data from table 5, the *Loading Factor* (LF) score for each latent variable indicators exceed the LF score when associated with other variables. This confirms that DV of all latent variables has reached good criteria.

- **Fornell-Larcker Criterion**

The following table presents the *Discriminant Validity* based on Fornell-Larcker Criterion.

Table 6. Latent Variable Correlation Value and Discriminant Validity

	Attitude	**Interest In Investing**	**Financial Literacy**	**Perceived Behavioral Control**	**Subjective Norms**
Attitude (A)	0.898				
Interest in Investing (II)	0.769	0.872			
Financial Literacy (FL)	0.715	0.714	0.840		
Perceived Behavioral Control (PBC)	0.734	0.829	0.706	0.846	
Subjective Norms (SN)	0.749	0.762	0.662	0.769	0.834

Source: Primary data that has been processed through SmartPLS 4.0

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The table above presents comparison between constructs and AVE root value. Data analyses from the table describe that the AVE root score of each variable > correlation score between variable constructs. This provides an explanation that DV of each latent variable has met good consistency criteria.

- **Heterotrait-Monotrait Ratio (HTMT)**

The following table presents the *Discriminant Validity* based on HTMT ratio.

Table 7. Heterotrait-Monotrait Ratio (HTMT)

	HTMT
II< -> A	0.847
FL <-> A	0.800
FL <-> II	0.811
PBC <-> A	0.813
PBC <-> II	0.934
PBC <-> FL	0.809
SN <-> A	0.846
SN <-> II	0.870
SN <-> FL	0.765
SN <-> PBC	0.887

DV assessment as listed in the table above shows HTMT scores for variable pairs < 0.9. Only one variable pair has the HTMT score between 0.9-1. The scores obtained indicate that in general DV of each latent variable has reached the criteria of good research model.

4. Structural Model Testing

Testing the inner model using R-square (R^2) and effect size assessment (f^2) is presented below:

- **R^2 Value**

The R^2 score shows the accuracy of the model prediction (Hair, 2022). If R^2 score = 0.25 indicates weak effect, $R^2 = 0.5$ explains moderate effect and $R^2 = 0.75$ means substantial effect. The R^2 score for the research model calculated with SmartPLS is as follows:

Table 8. *R-Square* Value

	R-square	*Adjusted R-square*
Interest in Investing (II)	0.764	0.756

Data from table 8, presents R2 value for II variable=0.764 indicating that 76.4% of *Interest in Investing* variable is determined by three latent variables which is moderated by *Financial Literacy* variable. The R^2 value > 0,75 indicating that the model has a substantial effect.

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- **Effect Size Assessment (f^2)**

f^2 score showing the effect of latent variable predictors based on required criteria (Hair et al., 2022) as we can see from the table 9.

Table 9. Effect Size Assessment

	f-square	Description
Attitude -> *Interest in Investing* (A -> II)	0.068	Small
Subjective Norms -> *Interest in Investing* (SN -> II)	0.038	Very Small
Perceived Behavioral Control -> *Interest in Investing* (PBC -> II)	0.259	Medium
Financial Literacy -> *Interest in Investing* (FL -> II)	0.015	Very Small
Interaction Attitude, Financial Literacy -> *Interest in Investing* (A, FL -> II)	0.003	Very Small
Interaction, Subjective Norms, Financial Literacy -> *Interest in Investing* (SN, FL -> II)	0.000	Very Small
Interaction of Perceived Behavioral Control. Financial Literacy -> *Interest in Investing* (PBC, FL -> II)	0.005	Very Small

5. Assessment Q^2 Predict

Q^2 *predict* is a metric for evaluating the predictive relevance of a model as presented in the table 10. If the value of Q^2 is greater than 0 indicates low relevance, if Q^2 exceed 0.25, suggests moderate relevance and if Q^2 more than 0,5 means high relevance (Hair et al., 2022).

Table 10. Q^2 *predict*

	Q^2 *predict*
Interest in Investing (II)	0.700

The Q^2 value for the endogenous variable is greater than 0.5 then it can be explained that the model prediction of Interest in Investing is in the high category.

6. Multicollinearity Testing

The following describe multicollinearity testing uses VIF score. If the VIF value is greater than 5, it means that among the exogenous variables there is multicollinearity.

Table 11. Inner Model-Matrix Multicollinearity Test Results

	VIF
Attitude -> *Interest in Investing* (A -> II)	3.453
Financial Literacy -> *Interest in Investing* (FL -> II)	2.711
Perceived Behavioral Control -> *Interest in Investing* (PBC -> II)	3.138
Subjective Norms -> *Interest in Investing* (SN -> II)	3.047

Referring to table 11, shows the value of VIF < 5, therefore no multicollinearity among exogenous variables (Hair et al., 2022).

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7. Model Fit Assessment

In order to assess the model, SRMR score is used with the help of *SmartPLS4*. According to Hair et al. (2022) if the score below 0.08 means the model fits otherwise if the value range between 0.8-0.10, then it is still acceptable. The calculation results obtained SRMR score = 0.069 means the model fits.

Table 12. Fit Summary

	Saturated model	Estimated model
SRMR	0.067	0.066
d_ULS	0.938	0.927
d_G	0.572	0.570
Chi-square	764.867	755.013
NFI	0.799	0.802

8. Hypothesis Testing

The calculation of the significance test (t-test) in SEM analysis with the PLS approach is carried out through the *bootstrapping* technique after going through the *measurement* stage. The purpose of t-test is to examine how the endogenous is influenced by exogenous variable.

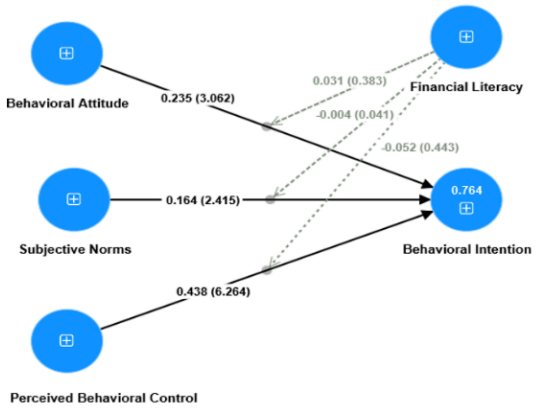

Figure 3. T-Value of Structural Model Statistics

The results of *bootstrapping* test can explain the existence of influence. According to Hair et al. (2022), the score of t-count should be greater than t-critical (1,96) with the level of significant (α) of 5% or with the p-value below 0,05.

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Table 13. Significance Test Results

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T-statistical (|O/STDEV|)	P values
Attitude -> Interest in Investing	0.235	0.243	0.077	3.062	0.001
Subjective Norms -> Interest in Investing	0.164	0.162	0.068	2.415	0.008
Perceived Behavioral Control -> Interest in investing	0.438	0.426	0.070	6.264	0.000
Financial Literacy -> Interest in Investing	0.099	0.101	0.057	1.743	0.041
Financial Literacy x Perceived Behavioral Control -> Interest in Investing	-0.052	0.005	0.118	0.443	0.329
Financial Literacy x Behavioral Attitude -> Interest in investing	0.031	0.001	0.082	0.383	0.351
Financial Literacy x Subjective Norms -> Interest in Investing	-0.004	-0.023	0.087	0.041	0.484

Source: SmartPLS 4 Calculation Results

The hypothesis testing gives the following conclusion:

- **The Influence of Attitude on Interest in Investing**

The statistical hypotheses tested are as follows:

$H_0 : \gamma 1 \leq 0$: Interest in Investing is not influenced by Attitude.
$H_1 : \gamma 1 > 0$: Interest in Investing is significantly influenced by Attitude.

The test results prove that H_0 is rejected because the value of $t_{statistical} > t_{critical}$ (1.96) and p-value < alpha (0.05). In other words, interest in investing is significantly influenced by attitude.

- **The Influence of Subjective Norms on Interest in Investing**

The statistical hypotheses tested are as follows:

$H_0 : \gamma 2 \leq 0$: Interest in Investing is not influenced by Subjective Norms.
$H_1 : \gamma 2 > 0$: Interest in Investing is significantly influenced by Subjective Norms.

The test results prove that H_0 is rejected because the value of $t_{statistical} > t_{critical}$ (1.96) and p-value < alpha (α) = 0.05. In other words, interest in investing is significantly influenced by subjective norms.

- **The Influence of Perceived Behavioral Control on Interest in Investing**

The statistical hypotheses tested are as follows:

$H_0 : \gamma 3 \leq 0$: Interest in Investing is not influenced by Perceived Behavioral Control.
$H_1 : \gamma 3 > 0$: Interest in Investing is significantly influenced by Perceived Behavioral Control.

The test results prove that H_0 is rejected because the value of $t_{statistical} > t_{critical}$ (1.96) and p-value < alpha (α) = 0.05. In other words, interest in investing is significantly influenced by perceived behavioral control.

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- **Financial Literacy Moderates Interaction of Attitude on Interest in Investing**

The statistical hypotheses tested are as follows:

$H_0 : \gamma 1.\gamma 4 \leq 0$: The interaction of attitude on interest in investing is not strengthened by Financial Literacy as moderator.

$H_1 : \gamma 1.\gamma 4 > 0$: The interaction of attitude on interest in investing is significantly strengthened by Financial Literacy as moderator.

The test results prove that H_0 is accepted because the value of $t_{statistical} < t_{critical}$ (1.96) and p-value > alpha (α) = 0.05. In other words, the interaction of attitude on interest in investing is not strengthened by Financial Literacy as moderator.

- **Financial Literacy Moderates Interaction of Subjective Norms on Interest in Investing**

The statistical hypotheses tested are as follows:

$H_0 : \gamma 1.\gamma 5 \leq 0$: The interaction of subjective norms on interest in investing is not strengthened by Financial Literacy as moderator.

$H_1 : \gamma 1.\gamma 5 > 0$: The interaction of subjective norms on interest in investing is significantly strengthened by Financial Literacy as moderator.

The test results prove that H_0 is accepted because the value of $t_{statistical} < t_{critical}$ (1.96) and p-value > alpha (α) = 0.05. In other words, the interaction of subjective norms on interest in investing is not strengthened by Financial Literacy as moderator.

- **Financial Literacy Moderates Interaction of Perceived Behavioral Control on Interest in Investing**

The statistical hypotheses tested are as follows:

$H_0 : \gamma 1.\gamma 6 \leq 0$: The interaction of perceived behavioral control on interest in investing is not strengthened by Financial Literacy as moderator.

$H_1 : \gamma 1.\gamma 6 > 0$: The interaction of perceived behavioral control on interest in investing is significantly strengthened by Financial Literacy as moderator.

The test results prove that H_0 is accepted because the the value of $t_{statistical} < t_{critical}$ (1.96) and p-value > alpha (α) = 0.05. In other words, the interaction of perceived behavioral control on interest in investing is not strengthened by Financial Literacy as moderator.

CONCLUSIONS

Referring to the results of the research, it can be summarized that millennial's interest regarding securities investment is significantly influenced by attitude. The results support the research conclusions of Phan & Zhou (2014); Akhtar & Das (2018); Lai (2019). The attitude of the millennials generation regarding investing give impact on increasing their interest. If millennial's attitude towards investing is positive, for instance considering investment as a good idea and wise decision, then their desire to invest in securities will increase (Alleyne & Broome, 2011; Akhtar & Das, 2019).

This study results also support the conclusions of previous research that interest in investing is significantly affected by subjective norms (Phan & Zhou, 2014; Lai, 2019) as well as the

conclusions that interest in investing is influenced by perceived behavioral control (Ashidiqi & Arundina, 2017; Mahardhika & Zakiyah, 2020; Salisa, 2021; Yoopetch & Chaithanapat, 2021). Conversely, this research results contradict the conclusions of prior study conducted by Lusardi & Mitchell (2014), Kumar & Goyal (2015), and Lim et al. (2018) who argue that financial literacy is proven to strengthen the interaction of attitudes, subjective norms and perceived behavioral control on investment interest but supports the results of research by Allgood & Walstad (2016) and Lim et al. (2018) which states that financial literacy is not proven to strengthen the interaction between attitudes, subjective norms and perceived behavioral control with investment interest.

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