Investment Decisions Of Investors Based On Generation Groups : A Case Study In Indonesia Stock Exchange

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Abstract

This study aims to describe the effect of financial literacy in each generation group (Gen Z, Gen Y, Gen X, and Baby Boomers) in investment decision making. The method used in this research is quantitative descriptive. Respondents in this study were 137 investors who were members of the Indonesia Stock Exchange. Data collection was conducted in January 2020-February 2020. The results showed that the differences in financial literacy of each generation group had a significant influence on investment decisions. financial literacy and Investment experience is needed in the capital market in making investment decisions.

Keywords: Investment Decisions, Investors, Generation Groups, Stock Exchange

INTRODUCTION

National Development Planning of the Republic of Indonesia (Bappenas-2018) explained that Indonesia's economic growth in Quarter 1 2015 to Quarter 1 2018 tended to be stable. This is caused by all national economic activities that are running stable and is benefited by ageing population in Indonesia. United Nation (2015) explains that the ageing population is a phenomenon of increasing the age of a region's media due to increased life expectancy. This ageing population phenomenon not only affects economic growth rates, but also has an impact on the labour market, macro balance (internal), and economic policy settings. Furthermore, Nazara (2010) argues that ageing population can be interpreted as an economic benefit, which means an increase in economic growth marked by the increasing amount of savings and investment growth. Tandelilin (2010) mentions investment is a commitment to a number of funds or other resources made at this time, with the aim of obtaining a number of benefits in the future. Bodie, et al (2010) distinguish the two forms of investment, namely financial assets (capital markets) and real assets. The two types of investment have different characteristics so that investors must at least have sufficient knowledge about investment so that they are not wrong in making investment decisions. Baihaqi (2016) explains that the fundamentals of investment that must be understood by investors are: capital

market knowledge; type of investment instrument; profit rate, and; the level of risk.

In line with this, Bairagi and Chakraborty (2018) suggest that investment decision making is based on two main factors, namely: 1) socioeconomic factors; income and employment, and 2) demographic factors; environment, gender and education. This is in line with the opinion of Widayat (2010) which states that investment decisions are influenced by various factors, including financial literacy, demographic aspects, and individual economic conditions.

Each generation has its own characteristics. This is generally influenced by the environment faced during their lives. No doubt, each generation finally has a different nature that also presents patterns of adaptation and approaches that are also different. Generational groups have a close relationship with the financial behaviour of individuals, so it is not surprising that under certain conditions, psychological aspects can dominate potential investors to determine investment decisions. Oblinger & Oblinger (2005) grouping generations on the basis of similarity in birth time and historical traversed by individuals, then the division of groups from generation can be categorized into five categories namely Matures (<1946), Baby Boomers (1947-1964), Generation Xers (1965-1980), Gen-Y / NetGen (1981-1995) and Post Millenials (1995-present). This division of groups will determine

the tendency of financial behaviour of individuals including in determining investment decisions.

Research on investment decisions has been carried out by researchers. Arianti (2018) argues that investment decisions are not influenced by financial literacy, but financial behaviour and income have a significant influence on investment decisions. Abdeldayem (2016) which states that participants in the low financial literacy group, prefer to invest in traditional and safe financial products and do not invest much in complex financial products are relatively risky and can provide higher returns. However, this research is only limited to investors in Bahrain. This research will discuss the effect of different generation groups of investors on investment decisions that are members of the Indonesia Stock Exchange.

RESEARCH METHODS

This research uses quantitative descriptive methods. Data collection was conducted from January 2020 to February 2020 by distributing questionnaires to 137 investors who were members of the Indonesia Stock Exchange. The data collected was processed using descriptive analysis, correlation, and ANOVA. This paper discusses investment decisions from investors in terms of generation groups. The respondent generation group was divided into four groups including Baby Boomers (4 investors), Generation Xers (33 investors), Gen-Y / NetGen (67 investors), and Post Millenials (33 investors).

There are six factors that influence investment decisions, including prioritizing returns on selected investment products, finding information about returns to be received, selling shares when an uptrend occurs and buying shares when a downtrend occurs, choosing a period of stock returns, stopping loss tolerance per share issuer , select stocks in the Bluechips / Big caps portfolio category

RESULTS AND DISCUSSION

From the result of the questionnaire, explains that it is known that the profile of investor in terms of groups of generations are as follows:

The number of respondents for each generation is presented in table 1 below.

Table 1 Number of respondents

	Frequency	Percent	Valid Percent	Cumulative Percent
Z	33	24.1	24.1	24.1
Y	67	48.9	48.9	73
X	33	24.1	24.1	97.1
Baby Boomers	4	2.9	2.9	100
Total	137	100	100	

Based on table 1, it can be seen that 24.1% of respondents were investors from generation Z (post-millennial), 48,9% of respondents were investors from generation Y (NetGen), 24,1% of respondents were investors from generation X (Generation Xers), and 2,9% of respondents were investors from Baby Boomers generation.

Furthermore, the tendency of investors to prioritize returns on selected investment products are presented in table 2 below.

Table 2 The tendency of investors to prioritize returns on selected investment products

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Never	1	0.7	0.7	0.7
	Rarely	6	4.4	4.4	5.1
	Sometimes	29	21.2	21.2	26.3
	Often	55	40.1	40.1	66.4
	Always	46	33.6	33.6	100
	Total	137	100	100	

From table 2 above, it can seen that 40.1% of investors stated that they often have a tendency to prioritize returns on their chosen investment products, 33.6% of investors stated that they always have a tendency to prioritize returns on their chosen investment products, 21,2 % of investors stated that they sometimes have a tendency to sometimes prioritize returns on their chosen investment products, 4,4% of investors stated that they sometimes have a tendency to rarely prioritize returns on their chosen investment products, and only 0,7% % of investors stated that they never have a tendency to sometimes prioritize returns on their chosen investment products. This finding shows that in investment decision making in the capital market, most investors tend to prioritize the return factor in choosing investment products. This finding shows that in making investment decisions in the capital market, most investors tend to prioritize the

return factor in choosing investment products. This is consistent with the opinion of Suharli (2004) which states that returns are one form of investor wealth increase.

Furthermore, the importance of the availability of

Table 3 The tendency of investors in finding information about the return to be received

	Frequency	Percent	Valid Percent	Cumulative Percent
Never	1	0.7	0.7	0.7
Rarely	5	3.6	3.6	4.4
Sometimes	16	11.7	11.7	16.1
Often	72	52.6	52.6	68.6
Always	43	31.4	31.4	100
Total	137	100	100	

information for investors regarding the return to be received is presented in table 3 below.

From table 3 above, it can be seen that 52.6 % of investors stated that they often have a tendency to find information about the returns to be received, 31.4% of investors stated that they always have a tendency to find information on returns that would be accepted on the investment product they chose, 11.7% from investors stating that they sometimes look for information on the returns they will get on their chosen investment product, 3.6% of investors state that they have a tendency to find return information that will be accepted on the investment product they choose, and only 0.7 % of investors stated that they have never had the tendency to seek information on the returns to be received from the investment product of their choice. This finding shows that in making investment decisions in the capital market, most investors tend to look for information about the returns to be obtained in choosing investment products. This is in accordance with the opinion of Chou, et.al. (2000) which states that Investors often use the availability of information and the results of the valuation process as a basis for purchasing investment products

Furthermore, the importance of investors to sell shares when an uptrend occurs and buy shares when a downtrend occurs is presented in table 4 below.

Table 4 The tendency of investors to sell shares when an uptrend occurs and buy shares when a downtrend occurs

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Never	6	4.4	4.4	4.4
	Rarely	7	5.1	5.1	9.5
	Sometimes	34	24.8	24.8	34.3
	Often	53	38.7	38.7	73
	Always	37	27	27	100
	Total	137	100	100	

From table 4 above, it can be seen that 38.1% of investors state that they often have a tendency to sell shares when an uptrend occurs and buy shares when a downtrend occurs, 27% of investors state that they always have a tendency to sell shares when an uptrend occurs and buy shares when a downtrend occurs . 24.8% of investors stated that they sometimes had a tendency to sometimes sell shares when the uptrend occurred and buy shares when the downtrend occurred, 5.1% of investors rarely a tendency to sell shares when the uptrend occurred and buy stocks when the downtrend occurs, and only 4.4% Investors state that they never have a tendency to sell shares when the uptrend occurs and buy shares when the downtrend occurs. This finding shows that in investment decision making in the capital market, most that investors who actively transact in the capital market are investors who have confidence in investing where they often check their portfolios and look for portfolio information. This is consistent with the opinion of Grinbalt and Keloharju (2009) which states that the group of investors who often transact in the short term is an investor who has self control and confidence in investing.

Furthermore, the importance of investors to select the period of stock returnsl is presented in table 5 below.

Table 5 The tendency of investors to select the period of stock returns

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Never	2	1.5	1.5	1.5
	Rarely	8	5.8	5.8	7.3
	Sometimes	24	17.5	17.5	24.8
	Often	77	56.2	56.2	81
	Always	26	19	19	100
	Total	137	100	100	

From table 5 above, It can be seen that 56.2% of investors stated that they often have the tendency of investors to choose a period of stock returns, 19% of investors stated that they always have the tendency of investors to choose a period of stock returns. 17.5% of investors stated that they sometimes had the tendency of investors to choose a period of stock returns, 5.8% of investors stated that they had a tendency for investors to choose a period of stock returns, and only 1.5% of Investors stated that they never had an investor's tendency to Choose a stock return period. This finding shows that in making investment decisions in the capital market, most investors do itThe tendency of investors to choose a period of stock returns in terms of investing that in the context of investment management, the risk is the magnitude of the deviation between the expected rate of return and the expected rate of return (actual profit). The greater the deviation means the greater the level of risk. in line with research from Fahmi (2011: 150) expectation of return is the profit expected by an investor in the future the amount of funds that have been placed.

Furthermore, the importance of investors to have a stop loss tolerance per share issuer is presented in table 6 below.

Table 6 The tendency of investors to have a stop loss tolerance per share issuer

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Never	12	8.8	8.8	8.8
	Rarely	20	14.6	14.6	23.4
	Sometimes	45	32.8	32.8	56.2
	Often	48	35	35	91.2
	Always	12	8.8	8.8	100
	Total	137	100	100	

From table 6 above. It can be seen that 35% of investors state that they often have the

tendency of investors to have a stop loss tolerance per share issuer, 32.8% of investors state that they sometimes have an investor's tendency to have a stop loss tolerance per share issuer, 14.6% of investors stated that they had a tendency for investors to have a stop loss tolerance per share issuer, only 8.8% of Investors stated that they never and 8.8% always had an investor tendency to have a stop loss tolerance per share issuer. This finding shows that in investment decision making in the capital market, most that investors to mitigate the risks that occur and can not

bear the risk of losing too much money, maybe because they have family considerations and others and maybe because of lack of investment experience. This is in accordance with previous research on loss aversion bias made by Barber and Odean (2011)

Furthermore, the importance of investors to choose stocks with a portfolio category of Bluechips / Big caps is presented in table 7 below.

Table 7 The tendency of investors to choose stocks with a portfolio category of Bluechips / Big caps

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Never	13	9.5	9.5	9.5
	Rarely	16	11.7	11.7	21.2
	Sometimes	37	27	27	48.2
	Often	43	31.4	31.4	79.6
	Always	28	20.4	20.4	100
	Total	137	100	100	

From table 7 above, It can be seen that 31.4% of investors stated that they often have the tendency of investors to choose stocks with Bluechips / Big caps portfolio category 27% of investors stated that they sometimes have investors' tendency to choose stocks with portfolio categories from Bluechips / Big caps . 20.4% of investors stated that they always had the tendency of investors to choose stocks with the Bluechips / Big caps portfolio category, 11.7% of investors stated that they rarely had the tendency of investors to choose stocks with the Bluechips / Big caps portfolio category and only 9, 5 % of investors stated that they never had the tendency of investors to choose stocks in the Bluechips / Big caps portfolio category. This finding shows that in making investment decisions in the capital market, More than half of investors tend to have a portfolio in the issuer with the category of bluechips. This tends to contradict the results of research Gladys, et.al. (2000) which states that the change in priority goals does not affect the proportion of bluechip shares in the optimal portfolio

Table 8 Descriptive Statistics of Investment Decisions of the Four categories of generation group

	N	Mean	Std. Deviation	Minimum	Maximum
Z	33	3.616	0.53112	2.67	4.67
Y	67	3.816	0.54598	2	5
X	33	3.657	0.67178	1	4.67
Baby Boomers	4	3.833	0.19245	3.67	4
Total	137	3.73	0.57135	1	5

Based on table 8, the mean for investment decisions of the baby boomers generation group is 3.83, the Y generation group is 3.81, the X generation group is 3.66, and the generation Z group is 3.61. Thus, it can be concluded that the baby boomers generation group ranks highest in determining investment decisions. These findings are consistent with research conducted by Cristanti and Mahastanti (2011) which explains that the tendency of investors with old age will have more consideration in determining investment decisions than investors at a young age.

Furthermore, the correlation between the generation of investors and investment decisions is presented in Table 9 below.

Table 9 The correlation between the generation of investors and investment decision

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	117.326	1	117.33	8.358	.004[b]
	Residual	5586.97	398	14.038		
	Total	5704.3	399			
2	Regression	197.175	2	98.587	7.107	.001[c]
	Residual	5507.12	397	13.872		
	Total	5704.3	399			

From table 9, it can be seen that Based on the results of the simultaneous hypothesis test (F test) it is known that the Fcount is 7.107 while the Ftable for df1 is 2 and df2 397 is 3.02. In addition, the value of p value is known to be 0.001 where the test is carried out by comparing Fcount with Ftable (7.107> 3.02) or P value of 0.001 <0.05. From this comparison it can be stated if the financial literacy is moderated by a generation group determined to have a significant influence on investment decisions. The results of this study are in accordance with the research of Waweru (2014) which states, a biased financial behavior is a psychological psychological illusion that affects a person in the decision making process. The results of the study are also supported by Kengatharan's research (2014) which explains that financial behavior that can influence a senior investor and novice investor in a decision making is herding, heuristics, and prospect.

Tabel 10 the partial test

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	20.035	0.781		25.642	0
	X	0.255	0.088	0.143	2.891	0.004
2	(Constant)	18.772	0.938		20.011	0
	X	0.272	0.088	0.153	3.091	0.002
	W	0.531	0.221	0.119	2.399	0.017

Based on table 10, it can be seen that in the partial test a comparison is made between t arithmetic with t table or P value with a sig value of 0.05. The tables for sample 137 and sig 0.05 are 1.9660 and accounts for financial literacy are 3.091 and the generation group is 2.399. From the results of the comparison it is known that financial literacy and generation groups have a greater value than the table so that it can be stated if partially financial literacy and generation groups are empirically proven to have a significant influence on investment decisions. The results of this study are in accordance with the research of Wolosin et al. (1973) which explains that the behavior bias of people in Asia is generally higher than the behavior bias of people in America. Further research shows that behavioral bias is influenced by the characteristics of demographic and financial literacy. Referring to the results of previous studies, the bias of financial behavior in Indonesian investors is inseparable from the demographic characteristics, which means that it is related to the culture of investors themselves, where in general the business culture in Indonesia tends to follow something that is viral or trendy, including in the world investation. stock. This phenomenon provides an illustration if Indonesian investors lack confidence in their own abilities and are easy to change decisions when their opinions are considered a minority.

CONCLUSION

Social and demographic conditions in the generation group will have an influence on financial literacy and financial behavior in determining an investment decision. The social conditions of each investor will determine investment choices, because when an investor has a high social condition, the tendency to choose a small stock investment will be low and vice versa. Likewise with the demographics of investors who describe their social relationships so that when there are investors who have bad associations, high

financial literacy will not have a big impact in determining investment decisions because in investment is not a game where someone with an IQ of 160 beats a man with an IQ of 130. After an investor has extraordinary intelligence, then what is next needed is temperament to control the impulse that makes others have difficulty in investing (Buffet in Tilson, 2005). through the understanding of generation groups, investment trends will be more grouped, as will the level of financial literacy and the tendency for financial behavior. Partially, the generation group cannot be an independent variable that can directly influence investment decisions, but when the generation group moderates financial literacy and financial behavior, the influence of financial literacy and financial behavior becomes greater.

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