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The Influence of Financial Literacy Level And Demographic Factors on Investment Decision In Capital Market Among Generation Z In Manado

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ABSTRAK

Tujuan dari penelitian ini adalah untuk menguji pengaruh Tingkat Literasi Keuangan, Faktor Demografi terhadap Keputusan Investasi di Pasar Modal pada Generasi Z di Manado. Penelitian ini memuat dua variabel independen yaitu Tingkat Literasi Keuangan (X1), Faktor Demografi (X2) dan Keputusan Investasi (y) sebagai variabel dependen. Penelitian ini menggunakan metode kuantitatif dengan menyebarkan kuesioner kepada 100 responden sebagai sampel penelitian. Data diolah dengan menggunakan Analisis Regresi Linier Berganda. Hasil penelitian menunjukkan Tingkat Literasi Keuangan dan Faktor Demografi secara parsial dan simultan berpengaruh terhadap Keputusan Investasi di pasar saham pada generasi Z di Manado secara positif dan signifikan.

ABSTRACT

The purpose of this study is to examine the effect of Financial Literacy Level, Demographic Factors on Investment Decision in Capital Market among Generation Z in Manado. This research contains two independent variables, namely Financial Literacy Level (x1), Demographic Factors (x2) and Investment Decision (y) as dependent variables. This research uses a quantitative method by distributing questionnaires to 100 respondents as research samples. Data is processed using Multiple Linear Regression Analysis. The research results show that Financial Literacy Level and Demographic Factors partially and simultaneously have an effect on Investment Decisions in stock market among generation Z in Manado positively and significantly.

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1. PENDAHULUAN

Everyone has the desire to live a prosperous life. According to Merriam-Webster Dictionary [12], defines prosperity as “the condition of being successful”. One of the components of success is when someone is able to live independently financially. There are

several methods to make this desire come true and investing in capital markets is one of them. The capital market provides finance for businesses and governments, as well as investment opportunities for fund owners. The capital market is a market for various long-term financial assets with maturities of more than one year, such as equities, debt securities (bonds), mutual funds, and various derivative instruments of securities. Advancement of financial technology (fintech), people are able to invest from anywhere at any time by using any device with internet connectivity. The public can access multiple types of investment, including investing in stocks through the capital market. One of the elements that influence whether or not a person gains potential profit in the stock market is the decision in investment (investment decision). According to Adnyana (2020), in Saputri *et al.,* [11], defines investment as the action of investing funds over a set length of time with the hope of profit or a growth in investment value in the future. According to Schoemaker & Russo (2016), in Zahwa & Soekarno [10], defines decision as the result of the decision-making process by considering several aspects that need to achieve certain objectives. Based on the meaning of investment and decision, we can make the conclusion that investment decision is the result or conclusion of the decision-making process by considering several aspects to need in investment, in the aim of reaping a potential return in the future. Based on previous study, know that there are several factors that influence investment decisions, including financial literacy and demographics such as gender, age, and income/allowance.

According to National Survey on Financial Literacy and Inclusion/ Survei Nasional Literasi dan Inklusi Keuangan/ SNLIK (2022), result conducted by Financial Services Authority, the financial literacy index of Indonesians is 49.68 percent, up from only 21.84 percent in 2013. In contrast, the financial inclusion index for 2022 increased to 85.10 percent from the previous SNLIK period in 2013's 59.74 percent. In line with data from, The Indonesian Central Securities Depository/ Kustodian Sentral Efek Indonesia/ KSEI (2023), The number of investors in the capital market reached 12.16 million investors as of December 2023. When compared with December 2022, the number of Indonesian capital market investors jumped 18.01% (year-on-year) in December 2023. The proportion of young investors is estimated to be 56,43 percent on average, with a total asset value of 35.09 trillion. According to those data above, shows that the gap between inclusion and literacy levels is narrowing. People have a better understanding about financial literacy and more people join investment.

By investing, investors expect to gain profits or increase the value of their investments by saving or placing their money for a certain period of time in certain investments. However, Investment is not free from risk. Every single investment has risks when investing. The greater the potential benefits or profits, the greater the risk that investors have to face. Conversely, low profit potential tends to have low risk. Stock investment has not just higher return (from dividends and capital gains), but also one of the investments that gives a higher level of risk compared to other investments. Therefore, in the world of investments, financial literacy is one of the crucial things. In stocks investment, with strong financial literacy, investors can make a plan that has the potential to reduce the condition of the risk of loss or capital loss and liquidation Risk. In order for an investor to make informed financial decisions when planning an investment, investors must have strong financial literacy [1].

By having the knowledge of financial literacy, the investors will have the confidence to make investment decisions, because they will be able to do something that needs to be done

and the most important thing in financial management is making a plan. With planning, an investor has no doubts in making a decision to invest, so investment decisions will be more mature and have the potential to reduce losses. In the line with Darmawan (2019), In Fortunatus and Pamungkas' study [13]., Financial literacy favorably influences investment decisions. This demonstrates that a person's level of financial literacy influences their confidence while making investment decisions. This is because investors will be more confidence in their investment decisions if they have a thorough understanding of their finances and a plan for managing them.

Apart from financial literacy, demographic factors are other factors that can influence decisions in investing. Demographic factors are a branch of science that examines a region, particularly with regard to its population's size, composition, and growth over time. Age, occupation, income, type of work, gender, work experience, and education level are all examples of demographic variables. Where demographic factors may influence a person's behavior, such as managing their personal finances, Hidayat *et al.,* (2019).

According to behavioral finance theory, when evaluating the risk scale and making investment decisions, individual investors are influenced by a variety of subjective processes. This leads to variations in the outcomes of considerations from subjective perception aspects in risk calculations. Therefore, this risk is influenced by demographic factors like age, gender, educational level, emotional factors like fear, coherence, and psychological factors like prejudice, contradiction, and overconfidence [2].

Demographic factors can influence an individual's investment, as demonstrated by Faidah [3]. This contrasts with the results of Putri's study (2017). which found that a person's level of investment was negatively influenced by demographic factors. Ethnicity, education, age, income, and financial literacy all play a significant role in an individual's overall financial management behavior, according to Loke & Yiing-Jia's research [9]. The study by Pratiwi and Prijati [4], indicate that demographic factors like age, status, gender, ethnicity, family size, employment, investment history, monthly expenses, level of education, and investor transaction frequency do not have a significant influence on the type of investment.

Age, gender, status, city, market knowledge, income, position, and qualifications are some demographic factors that have an enormous impact on investment decisions. Adiputra *et al.,* [16], have conducted research to ascertain their effects. This research is consistent with that of Pradhan and Kasilingan [17], who found that demographic factors are crucial characteristics of an investor to determine what type of investment is appropriate for what they want. According to Jain's [5] research, demographics play a significant role in helping investors to determine what the investment is suitable for them to undertake.

In the current era of globalization, investing is nothing new for the general public, especially generation Z. Anyone above a particular age, regardless of background or occupation, has the ability to become an investor, including generation Z. This is the generation after the millennial generation, that is the transition to the millennial generation with increasingly developing technology. Generation Z is the population born in 1995-2014 with an estimated current age of 10-29 years, Indonesian Central Statistics Agency/ BPS Indonesia. This Generation is expected to join the group of potential young investors who actively drive and increase the level of investment in Indonesia.

Because of the crucial role of generation Z that are expected to be potential investors and a large number of young generation (who are 30 years of age and younger), including

generation Z that have dominated the capital market, enrolled on the capital markets and have opened a large number of stock accounts. They can contrast the knowledge gained in capital markets courses with actual practice. As a result, the researcher's target population for this study was the generation Z. Also, according to the explanation of the critical impact of financial literacy and demographic determinants on investment decision, which is supported by the literature mentioned before, the author is wanted in conducting research entitled "The Influence of Financial Literacy Level and Demographic Factors on Investment Decision in Capital Market among generation Z in Manado.

2. METODE PENELITIAN

2.1 Research Approach

This research is using a quantitative approach with a descriptive format. In this research questionnaires are using of gathered the data from respondents by online distribute. According to Babbie (2010), quantitative research techniques focus on precise measurements and statistical, mathematical, or numerical analysis of data gathered through surveys, questionnaires, and polls as well as the manipulation of statistical data that has already been collected.

2.2 Population and Sample Size

The population of this research is 140.764 people of generation Z in Manado. In this research Generation Z is the population born in 1995-2014 with an estimated current age of 10-29 years. The sample of this study were taken from population and calculated by using the Slovin formula, and the total sample is 100.

2.3 Data Collection Method

The collecting methods that employed in this research are using questionnaires, which are used to collect data by asking a list of questions about the subject of the research. Questionnaires are less time demanding, allowing for the collection of all complete responses in a shorter period of time, and are less expensive.

The measurement scale that used in this research to determine the respondents' response to each question in the research questionnaire using the 9-Point Likert Scale.

Table 1. 9-Point Likert Scale

Strongly Disagree	Disagree	Moderately Disagree	Mildly Disagree	(Neutral)	Mildly Agree	Moderately Agree	Agree	Strongly Agree
1	2	3	4	5	6	7	8	9

2.4 Testing of Research Instruments

Test validity is a measure that shows the level required and accuracy of a measuring instrument in carrying out the measuring function. According to Hamdi and Bahruddin (2014), an instrument is said to be valid if it can collect data from the variables that have been studied and measure what you want to measure.

Where r is the Pearson correlation and using the r table. The decisions to test the validity of the instrument using a significance level of 5% as follow:

1. If r count ≥ r table (at a significance level of 5%), it can be said that the questionnaire item is valid.
2. If r count < r table (at the initial 5% significance), it can be said that the questionnaire item is invalid.

Where to test the validity of the instrument using a significant number, as follow:

1. The instrument item is said to be valid if the Sig. number is less than 0.05 then the instrument item can be used.
2. The instrument item is said to be invalid if the Sig. numbers greater than 0.05 then the item cannot be used.

The reliability testing, according to Setiawan (2017), is a tool to assess the degree of consistency if the test is run more than once with essentially the same results. This indicates that the correlation results are significant. If a respondent's response to a statement is consistent or stable over time, the questionnaire is said to be reliable, Darmadi (2014). Questionnaires are considered reliable if each variable, has a Cronbach's alpha value greater than 0.60.

2.5 Data Analysis

Data analysis is the process of reducing data to a format that is easier to read and analyze. The collected data will be analyzed, and in this study, the author used the classical assumption tests (normality, multicollinearity, and heteroscedasticity) before running the regression assumptions (multiple linear regression).

2.6 Multiple Linear Regression

The current inquiry will use multiple linear regression. Multiple linear regression is a quantitative research technique that examines the influence of two variables: the independent variable and the dependent variable.

Multiple Linear Regression is expressed in mathematical equation, which formulated as shown below:

$$y = \alpha + \beta_1 x_1 + \beta_2 x_2 + e$$

2.7 Classical Assumption Test

2.7.1 Normality Test

A normality test is a test used to determine whether the distribution of data in a group of data or variables is normally distributed. To find out whether the residuals under research have normal distribution or not is using Kolmogorov-Smirnov technique. If the value of Asymp Sig. (2-tailed) > α (0,05). That result means the residuals data research has normal distribution and if the value of Asymp Sig. (2-tailed) < α (0,05) it indicates that the regression model and the distribution is not normal.

2.7.2 Multicollinearity Test

In this study, the multicollinearity test is used to determine the correlation between independent variables. The test can be observed by examining the tolerance value and the Variant Inflation Factor (VIF). If the tolerance value is greater than 0.1 and the VIF is less than 10, there is no indication of multicollinearity.

2.7.3 Heteroskedasticity Test

In this study, the heteroscedasticity test is used to determine whether the residual variance of one observation differs from that of another. When there is no heteroscedasticity, the research is considered good. A significance value greater than 0.05 implies no heteroscedasticity, while a significance value less than 0.05 shows the presence of heteroscedasticity.

2.8 Hypothesis Testing

2.8.1 t-Test (Partial Test))

To demonstrate the extent of the independent variables partially influence on the dependent variable, the t statistical test is employed Yusri (2016). The t test can be done with compare the t table value with the calculated t, with the criteria as follows:

1. The calculated t value ≥ t table, then H0 is rejected and Ha is accepted. This means that there is significant influence of the independent variables on the dependent variable.
2. The calculated t value < t table, then H0 is accepted and Ha is rejected. This means that there is no influence of the independent variables on the dependent variable.

2.8.2 F-Test (Simultaneously Test)

To ascertain whether the independent variables simultaneously have a significant effect on the dependent variable is used the F test. The F test can be done with compare the F table value with the calculated t, with the criteria as follows:

1. The calculated F value ≥ F table, H0 is rejected and Ha is accepted. This means that there is a significant influence of the independent variables on the dependent variable.
2. The calculated F value < F table, then H0 is accepted and Ha is rejected. This means that there is no influence of the independent variables on the dependent variable.

3. HASIL DAN PEMBAHASAN

3.1 Validity and Reliability Test

To determine the critical value (r table), the data is processed using the formula below.

Where:

DF= Degree of freedom

n= Sample DF= n-2

DF= 100-2

DF= 98

The outcome of the calculation of r – table value at 98 with significant level of 5% (0.05) is **0.1966**

Table 2 shows that all of the indicators in every variable have a Pearson Correlation (r Count) greater than r Table (0,1966), and also have a significance (Sig.) level less than 0,05. These results indicate that the statements can be declared valid.

Tabel 2. Validity Test Result

Variable	Question	R Count	R Table	Sig.	Annotation
Financial Literacy (x_1)	x_1.1	0.639	0.1966	0.001	Valid
	x_1.2	0.743	0.1966	0.001	Valid
	x_1.3	0.684	0.1966	0.001	Valid
	x_1.4	0.823	0.1966	0.001	Valid

	x_1.5	0.828	0.1966	0.001	Valid
Demographic Factors (x_2)	x_2.1	0.602	0.1966	0.001	Valid
	x_2.2	0.709	0.1966	0.001	Valid
	x_2.3	0.720	0.1966	0.001	Valid
	x_2.4	0.788	0.1966	0.001	Valid
Investment Decision (y)	y1	0.693	0.1966	0.001	Valid
	y2	0.902	0.1966	0.001	Valid
	y3	0.874	0.1966	0.001	Valid
	y4	0.827	0.1966	0.001	Valid

Table 3 demonstrates that all variables, including Financial Literacy, Demographic Factors, and Investment Decisions, have Cronbach's alpha values larger than 0.60. These results demonstrated that the items of statements for all variables used in this investigation were reliable.

Table 3. Reliability Test Result

Variable	Cronbach's Alpha	Critical Value	Annotation
Financial Literacy (x_1)	0.774	0.60	Reliable
Demographic Factors (x_2)	0.658	0.60	Reliable
Investment Decision (y)	0.841	0.60	Reliable

3.2 Multiple Linear regression

This study used multiple linear regression analysis to establish the extent to which the independent and dependent variables influenced each other, as shown in Table 4. The equation model interprets results from several linear regression analyses.

Table 4. Multiple Linear Regression Analysis

Coefficients[a]					
	Unstandardized Coefficients		Standardized Coefficients		
Model	B	Std. Error	Beta	t	Sig.
1 (Constant)	4.167	3.009		1.385	.169
Financial Literacy	.304	.109	.315	2.782	.006
Demographic Factors	.400	.128	.355	3.127	.002

The equation form of a structural equation model obtained as follows:

$$y = 4.167 + 0.304\ x_1 + 0.400\ x_2 + e$$

Where the interpretation of this equation as shown below:

1. The constant value of 4.167 gives the understanding that if the variable Financial Literacy Level (X1) and Demographic Factors (X2) is equal to 0, then the Investment Decision (Y) is 4.167.

2. For Financial Literacy Level (X1), the coefficient value is positive, meaning that if there is one unit increase in Financial Literacy Level (X1), then the Investment Decision (Y) will increase by 0.304.
3. For Demographic Factors (X2), the coefficient value is positive, this means if there is one unit increase in Demographic Factors, then the Investment Decision (Y) will increase by 0.400.

3.3 Classical Assumption Test

3.3.1 Normality Test

The SPSS output table is displayed in Table 5, and it is known that the Asymp Sig. (2-tailed) value of 0.156 is higher than 0.05. The data can be determined to be normally distributed based on the Kolmogorov-Smirnov normality test below.

Table 5. One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		100
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	4.63549856
Most Extreme Differences	Absolute	.077
	Positive	.051
	Negative	-.077
Test Statistic		.077
Asymp. Sig. (2-tailed)		.156[c,d]

3.3.2 Multicollinearity Test

The results for Financial Literacy and Demographic Factors with a Tolerance Value greater than 0.100 and a Variance Influence Factor (VIF) less than 10 are displayed in Table 6. These results show that the two variables do not correlate with one another. Consequently, there is no multicollinearity between the two independent variables.

Table 6. Multicollinearity Test Result

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Financial Literacy (x_1)	.494	2.024
	Demographic Factors (x_2)	.454	2.024

3.3.3 Heteroscedasticity Test

According to table 7, there are no indications of heteroscedasticity in the regression model based on results that, (X1) Financial Literacy and (X2) Demographic Factors have Sig. values above or greater than 0.05, at 0,871 and 0,198.

Table 7. Heteroscedasticity Glejser Test Result

Coefficients[a]					
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	5.943	1.792		3.318	.001
	Financial Literacy	.011	.065	.023	.162	.871
	Demographic factors	-.099	.076	-.185	-1.296	.198

3.4 Hypothesis Testing

3.4.1 Partial Hypothesis Testing (t-Test)

This study used a t-table with a 95% confidence level, or 0.05, to determine whether the variables had a significant connection. The t-table was computed as follows.

Where:

DF= Degree of freedom
n= Sample DF= n-k
k= total of independent DF= 100-3
and dependent variables DF= **97**

The outcome of the calculation of t – table value at 97 with significant level of 5% (0.05) is 0.166071

Table 8. Partial Hypothesis Test Result

Coefficients[a]					
	Unstandardized Coefficients		Standardized Coefficients		
Model	B	Std. Error	Beta	t	Sig.
(Constant)	4.167	3.009		1.385	.169
Financial Literacy	.304	.109	.315	2.782	.006
Demographic Factors	.400	.128	.355	3.127	.002

The Table 8 shows:

- X1 (Financial Literacy Level). The value of t count of X1 = 2.782 > the value of t table (α = 0.05) = 1.66071. Thus, X1 partially influences Y significantly. In fact, the Sig. value in the table less than 0.01. It means that X1 partially influences Y positively and very significantly (Sig. value 0.006 < 0.01).
- X2 (Demographic Factors). The value of t count of X2 = 3.127 > the value of t table (α = 0.05) = 1.66071. Thus, X2 partially influences Y significantly. In fact, the Sig. value in the table less than 0.01. It means that X2 partially influences Y positively and very significantly (Sig. value 0.002 < 0.01).

3.4.2 Simultaneously Hypothesis Testing (F-Test)

As shown in Table 9. The value of F count = 30.252 > the value of F table (α = 0.05) = 3.09. Thus, X1 and X2 Simultaneously influence Y significantly. In fact, the Sig. value in the

table less than 0.01. It means that X1 and X2 Simultaneously influence Y positively and very significantly (Sig. value 0.001 < 0.01).

F = (k-1; n – k)
F = (3-1; 100 – 3)
F = (2; 97)
F = 3.09

Table 9. Simultaneously Hypothesis Test Result

ANOVA[a]						
Model		**Sum of Squares**	**df**	**Mean Square**	**F**	**Sig.**
1	Regression	1326.893	2	663.447	30.252	.001[b]
	Residual	2127.297	97	21.931		
	Total	3454.190	99			

3.5 Discussion

3.5.1 The Influence of Financial Literacy Level on Investment Decision

H1: Financial Literacy Level influences on Investment Decision. Based on the results of analysis, it is concluded that Hypothesis is accepted, meaning Financial Literacy Level (X1) has an influence on Investment Decision (Y).

This signifies that Financial Literacy Level plays a role in influencing investment decisions in the stock market among generation Z in Manado. Financial Literacy level in this context of research refers to the level of financial literacy that investors had, which can be positive (well literate) or negative (not literate). In this context of research, generation Z as the investors displayed a positive financial literacy level, indicating high level of financial literacy. Generation Z with high levels of financial literacy often display a range of behaviors reflecting their confidence in their abilities regarding financial literacy level in various financial fields. Their behaviors have been proven to have a significant impact on their investment decision in the stock market. This suggests that possessing a high level of financial literacy does guarantee better investment decisions. This aligns with the theory by Kristanto & Gusaptono [14]; Decision – making process for investments is influenced by cognitive, psychological, social, and behavioral factors, highlighting the importance of financial literacy in guiding investment decisions. Chen and Volpe [6], also define financial literacy as the knowledge to manage finances in financial decision making. And also, lack of financial literacy causes a person to be more likely to have financial problems, Lusuardi, *et al.,* [15]. A person's level of financial literacy will influence their confidence in making decisions in investing. This is because investors will be more confident about their decision in investing if they have a solid understanding of their finances and a strategy for managing them.

These results also supported by several previous studies, by Darmawan (2019), In Fortunatus and Pamungkas' study [13], Zahwa and Soekarno [10], Putri and Rahyuda' study [1], and Aini (2017), also by Weixiang *et al.,* [7], said in their study, that investment decision is influenced positively and significantly by financial literacy. However, these findings also contradict with previous research, by Arif [8], that said the previous results indicate a significant negative impact of financial literacy on the investment factors and the most influencing factors

are the financial condition of the statement and the firm's status in the industry. From the explanation above, it is shown that just one of six previous studies did not support the results of this research. It is shown with the major of them supporting this research. So, the conclusion that can be drawn is that the better decision investment in the stock market is influenced by the high level of financial literacy positively and very significantly.

3.5.2 The Influence of Demographic Factors on Investment Decision

H2: Demographic Factors influences on Investment Decision. Based on the results of analysis, it is concluded that the Hypothesis is accepted, meaning Demographic Factors (X2) has an influence on Investment Decision (Y).

This signifies that Demographic Factors play a role in influencing investment decisions in the stock market among generation Z in Manado. Demographic Factors in this context of research refers to the Demographic Factors that investors had, which in this research are age, gender, and income/ allowance. Demographic factors refer to how an individual's condition or characteristics influence their decision in investment, which can be positive or negative. In this context of research, Generation Z' demographic factors as investors displayed positive influence on investment decisions in the stock market.

Also, in the context of this research, Generation Z' demographic factors as investors often display a range of behaviors reflecting their personal condition or characteristics. This condition or characteristics has been proven to have a significant impact on their investment decision in the stock market. This suggests that demographic factors that investors had, have guaranteed a better investment decision. That aligns with behavioral finance theory, when evaluating the risk scale and making investment decisions, individual investors are influenced by a variety of subjective processes. This leads to variations in the outcomes of considerations from subjective perception aspects in risk calculations. Therefore, this risk is influenced by demographic factors like age, gender, educational level, emotional factors like fear, coherence, and psychological factors like prejudice, contradiction, and overconfidence, Gumus and Dayioglu [2].

These results also supported by several previous studies, by Faidah [3], Loke & Yiing-Jia's research [9], by Pratiwi and Prijati [4], by Adiputra *et al.,* [16], also by Pradhan and Kasilingan [17]. However, these findings also have a contrast with the results of Putri's study (2017), which found that a person's level of investment was negatively influenced by demographic factors. From the explanation above, it is shown that just one of six previous studies did not support the results of this research. It is shown with the major of them supporting this research. So, the conclusion that can be drawn is that demographic factors like age, gender, income/ allowance, are some of demographic factors that have been proven to have an influencing on investment decision in stock market positively and very significantly.

3.5.3 The Influence of Financial Literacy Level and Demographic Factors on Investment Decision Simultaneously

H3: Financial Literacy Level and Demographic Factors together influence Investment Decision. Based on the results of analysis, it is concluded that Hypothesis is accepted, meaning Financial Literacy Level (X1) and Demographic Factors (X2) have an influence on Investment Decision (Y) simultaneously.

Financial literacy and demographic factors are two different related constructs, financial literacy is an individual's ability or skill to seek, access, understand, and assess critical financial information that including the knowledge of financial institutions, products and concepts, in order to make intelligent financial choices that bring positive financial impacts, which means it is specific ability that person had and focuses on confidence in one's capabilities to perform financial literacy. While demographic factors are defined as words or pictures regarding the population, focusing on resident characteristics, Results of the study suggest that financial literacy level and demographic factors play a significant role in influencing investment decisions.

These results also supported by several previous studies, by Adiputra, *et al.,* [16], In the line with, Yeni, *et al.,*. However, these findings also have a contrast by Zahwa and Soekarno [10], which found that a person's investment decision was negatively influenced by financial literacy and demographic factors. From the explanation above, it shows just one of three previous studies that did not support the results of this research. It is shown with the major of them supporting this research. So, the conclusion that can be drawn that financial literacy and age, gender, income, are some of demographic factors altogether that have a influencing on investment decision in stock market positively and very significantly.

4. KESIMPULAN

Based on the discussion and result gained from the analysis of 100 sample of Generation Z in Manado through the distribution of questionnaire, which used as primary data in this research conducting by using multiple linear regression with the supporting analytical tool IBM SPSS Statistics 23 Software.

Based on the result of analysis and discussion, three conclusions can be formulated.

1. Financial Literacy Level Partially influence Investment Decision in the stock market among generation Z in Manado positively and very significantly. This shows that investors with a high level of financial literacy influence their better decision of investment in stock positively and very significantly.
2. Demographic Factors Partially influence Investment Decision in the stock market among generation Z in Manado positively and very significantly. This shows that investors' age, gender, and income/ allowance influence their better decision of investment in stock positively and very significantly.
3. Financial Literacy Level and Demographic Factors simultaneously influence Investment Decision in stock market among generation Z in Manado positively and very significantly. This shows that the two independent variables can simultaneously influence their better decision of investment in stock positively and very significantly.

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