The Investment Decision on Generation Z in Pontianak

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Abstract

In today's digital age, accessing information that can influence millennials to participate in capital markets has become more accessible. The desire to secure one's future is a motivating factor that drives individuals to act toward investing. This study assesses the effect of financial literacy, financial experience, locus of control, experience regret, and accounting information on investment decisions. Processed data is primary data obtained from distributing questionnaires with a purposive sampling technique to generation Z in Pontianak and analyzed using multiple linear regression analysis techniques. This study used a sample of 103 respondents and the SPSS (Statistical Program for Social Science) program to process the data. The results showed that Gen Z in Pontianak considers locus of control, experience regret, and accounting information to make investment decisions. Financial literacy and financial experience are outside the benchmark for making investment decisions on Gen Z in Pontianak. These findings indicate that most respondents consider the locus of control, experience of regret, and accounting information in making investment decisions. Then, most respondents must focus more intensely on financial literacy and experience to make the right investment decisions. The implications of this research indicate that applying mental accounting and prospects can assist investors in managing finances and making the right investment decisions to maximize profits.

Keywords: *Accounting Information, Experience Regret, Investment Decisions, Locus of Control*

Abstrak

Di era digital seperti sekarang ini, akses informasi yang dapat mempengaruhi generasi milenial untuk berpartisipasi di pasar modal menjadi lebih mudah. Keinginan untuk mengamankan masa depan merupakan faktor pendorong yang mendorong individu untuk melakukan investasi di pasar modal. Penelitian ini menilai pengaruh literasi keuangan, pengalaman keuangan, locus of control, pengalaman penyesalan, dan informasi akuntansi terhadap keputusan investasi. Data yang diolah merupakan data primer yang diperoleh dari penyebaran kuesioner dengan teknik purposive sampling kepada generasi Z di Pontianak dan dianalisis dengan menggunakan teknik analisis regresi linier berganda. Penelitian ini menggunakan sampel sebanyak 103 responden dan program SPSS (Statistical Program for Social Science) untuk mengolah data. Hasil penelitian menunjukkan bahwa Gen Z di Pontianak memperhatikan locus of control, pengalaman penyesalan, dan informasi akuntansi dalam membuat keputusan investasi. Literasi keuangan dan pengalaman keuangan tidak menjadi tolak ukur dalam pengambilan keputusan investasi pada Gen Z di Pontianak. Temuan ini menunjukkan bahwa mayoritas responden mempertimbangkan locus of control, pengalaman penyesalan, dan informasi akuntansi dalam membuat keputusan investasi. Kemudian, mayoritas responden perlu memfokuskan lebih mendalam tentang literasi keuangan dan pengalaman untuk membuat keputusan investasi yang tepat. Implikasi penelitian ini mengindikasikan bahwa penerapan mental accounting dan prospek dapat membantu investor dalam mengelola keuangan dan pembuatan keputusan investasi yang tepat dalam memaksimalkan keuntungan.

Kata kunci: informasi akuntansi, pengalaman penyesalan, keputusan investasi, locus of control

1.   Introduction

With the progress of technology and the widespread use of the internet, the digitalization of several areas, including financial, has become more common. One of the examples is the growth of securities trading accelerated at an increasingly rapid pace. Investors are the main actors who play an essential

role in the movement of securities in the capital market. This improvement, however, has resulted in new obstacles, notably in financial services and investment management. The growth of Generation Z as the world's largest and youngest population cohort ushers in a new age of economic impact and market dynamics. Recently, Generation Z has played a vital role in investing activity. Before investing, one must understand money and be well-informed to plan the investment so that every decision is accurate. Accessing information that might persuade millennials to engage in financial markets has grown more accessible in today's digital era. The desire to safeguard one's future motivates people to make efforts or take action toward investing. Researching and interpreting their distinct investment choices has become critical for corporations, financial institutions, educators, and legislators. According to Syahyunan (2015), investment is a kind of effort or specific resources that are kept or laid aside now to benefit later. Motivation, financial knowledge, and financial behavior are other elements that impact investing choices (Bebasari & Istikomah, 2020).

As of September 2022, the capital market had 9.78 million investors, per data from KSEI (Kustodian Sentral Efek Indonesia) and ICSD (Indonesia Central Securities Depository). Compared to the number of investors during the same period in 2020, which was 3.88 million, this amount climbed by 251.9%. According to KSEI, most investors in Indonesia's capital market are members of Generation Z. About 59.08% of the 9.78 million Single Investor Identification (SID) as of September 2022 are people under 30. Students, who make up Generation Z, play a big part in investment activities. Everyone is expected to make the best investment possible to maximize returns while minimizing risk. An investment decision is a choice to invest money in one or more assets or how to allocate money into investments to provide future returns.

Financial services providers could tap into Generation Z as a lucrative market. This generation has access to gadgets and the internet, which can aid in their understanding of financial products. However, as previously mentioned by Lusardi & Mitchell (2007), Widayati (2012), and Mendari & Kewal (2013), Generation Z's direct involvement in financial activities, mainly investing, still needs to be expanded. Furthermore, this age group is vulnerable to fraudulent investments, promising quick and significant returns, as Margaretha & Pambudhi (2015) highlighted. Individuals must develop knowledge and skills to successfully manage their financial resources and assets. By doing so, they can make informed decisions and optimize their financial outcomes.

According to Financial Service Authority (2021) survey findings from 2019, the financial literacy index grew from 29.66% in 2016 to 38.03% in 2019. FSA added that just 15.99% of Generation Z members are financially literate. It indicates that Indonesia still lacks basic financial understanding, even though financial literacy is crucial for empowering communities, the welfare of individuals, consumer protection, and expanding financial inclusion. In today's economy, the choices made by Generation Z regarding investments are becoming more significant. With the development of technology and the accessibility of online investing platforms, young investors have more options than ever to invest their money. Even though Generation Z can fully understand financial concerns with electronics and internet access, the phenomena in this research arise among them because they need more financial literacy and experience.

The findings of earlier research on the factors used in this study come from Aryadi (2022), who investigated the effect of financial literacy on investment decisions made by Generation Z in Bandung. The study's findings demonstrate how Generation Z's investment choices are influenced by financial literacy as measured by behavior, skills, knowledge, and attitudes. It is also consistent with the findings of studies done in Sumatera Utara and Jakarta by Putri, et al. (2021) and Utami & Sitanggang (2021), respectively, which suggests that financial literacy significantly affects Generation Z's investment choices (Utami & Sitanggang, 2021). However, Arianti (2018) produced contradictory findings concerning the development of correlations between the study's components. According to research, financial and income literacy does not impact investment decisions, but financial and

income behavior do. The findings by Nugraheni et al. (2021) state that financial behavior and macroeconomics favor and significantly impact investment decisions. However, financial literacy only affects investment decisions.

This study is based on prospect theory and mental accounting theory. Also, the researcher planned to conduct additional research on the effects of financial literacy, financial experience, risk management abilities, experience regret, and accounting information on investment decisions. This study will focus on Generation Z, specifically in Pontianak. This study assesses the effect of financial literacy, financial experience, locus of control, experience regret, and accounting information on investment decisions. This research is expected for enterprises or government institutions to consider providing financial services to convey information about financial literacy, financial experience, locus of control, experience regret, and accounting information, particularly Generation Z. This will consequentially improve and strengthen Indonesia's financial inclusion to help Generation Z to learn how to manage their finances carefully and thoroughly, allowing them to make better investment decisions with careful analysis beforehand. This research is expected to serve as material for Generation Z investors in Pontianak to learn mental accounting and prospect theory to avoid losses when investing and provide maximum profits. This research is also expected to help Generation Z learn to manage their finances carefully and thoroughly, allowing them to make better investment decisions with careful analysis beforehand. This research will be beneficial in providing new information and perspectives for future researchers, and it serves as a basis and guide for future researchers whose research is relevant to this issue.

2. Literature Review
2.1 Prospect Theory
Prospect theory states that when an individual incorporates vague psychological and behavioral aspects into conscious decisions, the individual does not necessarily behave according to the theory's guidelines (Pradikasari & Isbanah, 2018). Under conditions in which people exhibit risk-aversion behavior in the event of gains and risk-taking behavior in the event of losses, this behavior is outlined by prospect theory (Kahneman & Tversky, 1979). Financial behavior influences investment decisions significantly. The investor only sometimes acts following preconceptions based on perceived thoughts and interpretations of information obtained (Mahastanti, 2011). Prospect theory investigates how individuals make and appraise decisions in risky and uncertain situations. According to Manurung (2012), Individuals who invest use assessments of the potential of their investment products, but psychological aspects also play a crucial role in influencing decision-making.

2.2 Mental Accounting Theory
Mental accounting theory is a theory that describes the way a person carries out the accounting process, which can be observed by analyzing a person's behavior patterns or assuming social norms. Thaler (1999) mentioned that mental accounting refers to the psychological procedures that individuals and households utilize to arrange, appraise, and maintain financial activities. Mental accounting involves handling and considering circumstances involving multiple potential outgrowths, particularly how to integrate the possible outcomes (Silaya & Persulessy, 2018). Individuals use mental accounting to determine different utility levels for every diversified wealth account, influencing their financial decisions.

According to Road et al. (2013), the mental accounting theory has three essential parts: the benefits of transactions are related to how outcomes are viewed and engaged, and alternatives are selected and examined since the accounting system gives the ideas necessary to carry out prior and corresponding cost-benefit evaluations. In the categorization process, various transactions must be attributed to multiple accounts. Both natural and mental accounting systems categorize how financing sources are used. Accommodation costs, everyday expenses, and other costs are divided into categories. Different categories of spending funds include flows (regular earnings and payouts) and equities (available

cash, home equity, retirement benefits, and soon). Option framing refers to the routine examination of transactions and the creation a consistent balance sheet, which may be stated in great detail.

2.3 Investment Decisions

The investment must be appropriate, as every choice affects the result. Accoriding to Madaan & Singh (2019), a move made in an investment decision is a choice between two or more alternative capital placements with the expectation of a profit in the future. According to Aminatuzzahra (2014), portfolio and profitability become the basis for investment decisions. The portfolio purchases shares based on price momentum while ignoring the principle of supply and demand, which is known in financial behavior as herd behavior (Bebasari & Istikomah, 2020). Investment is a sacrifice made in the present to obtain more significant benefits in the future. Utami & Sitanggang (2021) recognized putting a set quantity of money into anticipating future returns as an investment. The investment decision process can run smoothly if a person has financial objectives, plans, and financial management abilities (Aryadi, 2022).

Putri & Hamidi (2019) listed several criteria for assessing investment choices, including return, risk, and time value of money. The level of risk, the projected rate of return, and their relationship influence investment decisions (Sorongan, 2022). Investors want investment information, a crucial element in making investment decisions, to decide about their investments. Investor decision-making based on financial behavior is assumed to be loss aversion contained in prospect theory. According to prospect theory, risk aversion behavior occurs when the market is favorable. However, because of this behavior, investors face obstacles to obtaining higher profits (Fitriasuri & Simanjuntak, 2022).

2.4 Generation Z

Generation Z is the most recent age to enter the workforce. "iGeneration" or "internet generation" is frequently used to describe it. They grew up in a complicated and unpredictable environment, which has affected how they perceive their profession, their studies, and the larger world (Andrea et al., 2016). The identified Generation Z was born into a society where financial institutions were freely accessible, according to Luntungan et al. (2014). Globalization, outsourcing, foreign investment, and the development of digital technology affect this generation.

According to Zemke et al. (2000), Generation Z exhibits traits like creativity, technologically savvy, optimism, orientation toward achievements, friendly attitude, heroic deeds, tenacity, and multitasking while prioritizing their existence, loving diversity, requiring supervision and support, and demonstrating the needs to be in the group (Utami & Sitanggang, 2021). Globalization has significantly impacted Generation Z's personalities, behaviors, and characteristics. The cohort of people born between 1997 and 2012 is Generation Z, often known as post-millennials or the iGeneration. The familiarity with technology and social media that defines this generation results from their upbringing in a more interconnected and globally oriented environment than before. It is simpler for individuals to learn about and apply financial knowledge because of the simple access to information.

2.5 Financial Literacy

Financial Service Authority (2021), defines financial literacy as an ensemble of procedures or programs designed to increase consumers' knowledge, interest, and proficiency in financial matters. Financial literacy by Kamakia et al. (2017) is having the drive, motivation, and self-assurance required to make wise financial decisions to better economic conditions and participate in the economy. It also includes comprehending and perceiving financial concepts and their potential effects. Understanding how money functions in modern society, particularly how to manage and invest wealth, is called financial literacy (Abdeldayem, 2016). Financial literacy is a crucial factor when choosing investments, according to (Ateş et al., 2016). Financially literate people will make better monetary judgments overall, including investing considerations. The ability of a person to make personal financial decisions, such as investments, risk aversion, saving, borrowing, lifestyle

preferences, and how they manage their finances and cope with financial challenges, is influenced by their level of financial smartness (Utami & Sitanggang, 2021).

Financial literacy measuring indicators is behavior, competence, knowledge, and attitude, according to Bongomin et al. (2016). Only 38.03% of respondents scored highly on financial literacy, and indicating that there were about 38 literate individuals for every 100 persons, according to a global survey by the Financial Service Authority (2022). According to Halim (2019), an identified investment is made with the expectation of future returns and involves investing a specific sum of money. Rational investors base their decisions on pertinent information and financial literacy. Contrarily, irrational investors rely on favorable experiences, including a string of profitable prior investments, which might breed overconfidence (Utami & Sitanggang, 2021).
H1: The effect of financial literacy on investment decisions

2.6 Financial Experience

Specified financial experience, according to Lusardi & Mitchell (2013), refers to an individual's relationships and knowledge earned via actual economic activities and decision-making. It is part of past financial actions and results and the capacity to apply financial experience to real-world circumstances. Financial expertise may strongly influence an individual's financial behavior and outcomes. People with experience managing money and making financial choices are more likely to demonstrate excellent financial behaviors and decision-making in the future. As a result, financial knowledge is critical for building financial literacy and overall financial well-being.

An identifiable financial experience, according to Pritazahara & Sriwidodo (2015), is a financial event or event that has been experienced (felt, lived, borne, and so on) that is either old or current (Safitri & Kartawinata, 2020). According to a 2019 National Endowment for Financial Education (NEFE) poll, those with prior financial experience were likelier to have a higher degree of financial literacy and make better financial choices. The research reveals that financial experience considerably impacts financial behavior and outcomes, such as financial planning, saving, investing, and credit management.
H2: The effect of financial experience on investment decisions

2.7 Locus of Control

According to Rotter (1966), the locus of control is a psychological term that relates to an individual's view about the degree to which they influence events that impact their life (Arifin & Widjaya, 2022). Several variables may affect the choice to invest. To begin, the locus of control is an activity in which a person links occurrences in his life with external causes over which he has no influence. Patten (2005) put forward the basic concept of locus of control in social learning theory, which states that the locus of control is related to a person's level of confidence about events, fate, fortune, and destiny that occur to him, whether due to internal or external factors. The locus of control is related to a person's perspective of the situation and his forecast of what will happen in the future over his choice (Rasyid et al., 2018).

It is comparable to research done by Adi & Mardiasmo (2002), which found that a person's locus of control influences how he handles events that happen to him (Rasyid et al., 2018). According to Brande et al. (2016), the locus of power is a coping resource that facilitates specific coping methods. They contend that having an external locus of control, or believing that other forces determine outcomes, is related to avoidance, more significant stress, and lower health outcomes. In contrast, an internal locus of control is connected with requesting assistance, optimistic thinking, and reduced work stress (Suprasta & Mn, 2020).
H3: The effect of locus of control on investment decisions

2.8 Experience Regret

According to Marcatto et al. (2015), when individuals think they have made the incorrect decision or lost an opportunity, they typically experience regret. It can impact numerous decision-making processes, from avoiding choices to changing one's perspective on potential options (Suprasta & Mn, 2020). According to Nofsinger (2005), regret is an individual's psychological state when they make unfavorable or disappointing judgments. For example, investors express continuous and intense remorse after investing, which diminishes their wealth (Edison & Aisyah, 2023).

According to Schnitzlein & Stephani (2016), the experience of regret may differ depending on a person's feeling of control. According to this, those who feel they have some influence over their decisions may be better equipped to accept and cope with regret than those who believe their acts have no effect on the outcome. Regret is a complex emotion that may impact behavior and decision-making in various ways, particularly regarding money. Understanding the role of regret in decision-making may assist individuals in learning how to make more prudent and favorable financial choices.

H4: The effect of experience regret on investment decisions

2.9 Accounting Information

Identifiable accounting information is defined by Deegan & Unerman (2011), as financial data organizations record, evaluate, and present to enhance decision-making. It provides stakeholders with a tool for assessing a company's performance, financial health, and future growth potential. Many variables in the stock market might account for swings in equity share investment. According to Malhotra & Tandon (2013), most investors analyze financial accounting information when deciding whether to invest in a company's shares. Typically, investors use financial accounting data to help them choose stocks (Pandey et al., 2016).

Accounting data may be utilized for many things, including financial reporting, budgeting, and performance assessment. Businesses use accounting data to generate financial statements such as the balance sheet, income statement, and cash flow statement. These statements provide stakeholders with an understanding of the business's financial situation and performance. Accounting information is also used by investors when making investment choices. They examine financial documents to assess a company's profitability and financial health. Accounting data assist investors in determining the risks and possible benefits of investing in a particular firm. Accounting data is a vital decision-making tool in corporations and other organizations.

H5: The effect of accounting information on investment decisions

Figure 1 Research Design
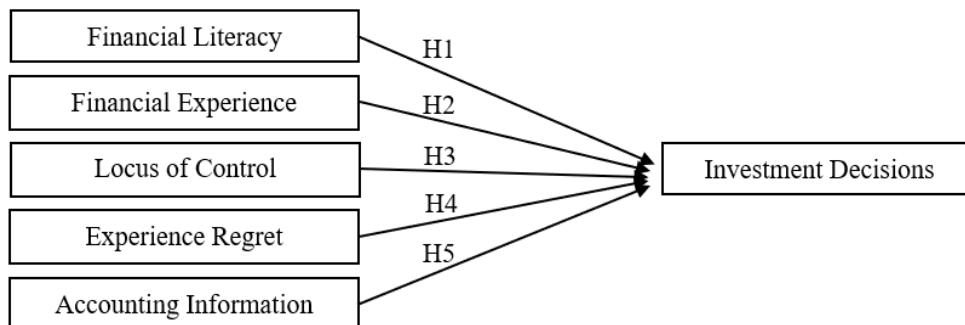
Source: Research Data, 2023

3. Methodology

This study is categorized as a quantitative study. Creswell & Creswell (2018:51) state that quantitative research is a technique for testing objective hypotheses by examining the correlation between variables that could be quantified in numerical data, then statistical analysis was performed. According to Mohajan (2020), quantitative research often begins with a problem statement, developing a hypothesis or research question, evaluating pertinent literature, and analyzing quantitative data. The technique chosen in this research is quantitative because of its capacity to collect vast amounts of data and evaluate hypotheses. For various reasons, an online questionnaire was used as a research tool and used a Likert scale five-point measurement model. This questionnaire was modified from the questionnaire of Putra et al., (2016), Rasheed et al., (2018), and Ajisasmito, (2020). For starters, an online questionnaire can reach more Gen Z in Pontianak, a group strongly reliant on the internet, mainly social media. Second, sample selection uses a purposive sampling technique, considering accessibility, time, and cost.

The population of this research was members of Generation Z living in Pontianak, ages 16 to 26, and have invested in investment products (stocks, crypto, deposits, property, bonds, mutual funds, or gold) at least once. The eligible respondents in this study 103, filled out based on the purposive sampling technique and factors that produce eligible respondents' requirements, were processed in stages after being collected. After collection, data were translated and coded before being put in Excel 365. SPSS 25 was used to test the questionnaire's validity and reliability. The validity test measures the research instrument's (questionnaire) accuracy in measuring the studied variables.

In contrast, the reliability test assesses the ability of the questionnaire to generate the same results repeatedly. Classical assumption tests and descriptive statistics were developed to understand the characteristics of the respondents, and hypothesis tests were tested using SPSS. Multiple linear regression is used in this research to assess the impact of financial literacy, financial experience, locus of control, experience regret, and accounting information on investment decisions. Hypothesis testing with multiple linear regression analysis is formulated as follows:

$$IDC = \beta_0 + \beta_1 FLC + \beta_2 FEX + \beta_3 LOC + \beta_4 ERG + \beta_5 ACI + \varepsilon$$

Description:
IDC = Investment Decisions
FLC = Financial Literacy
FEX = Financial Experience
LOC = Locus of Control
ERG = Experience Regret
ACI = Accounting Information
β = Constants
ε = Error

The independent variables in this study are financial literacy, financial experience, locus of control, experience regret, and accounting information. Meanwhile, the dependent variable in this study is an investment decision. The measurement used for each variable uses a Likert scale with points 1 to 5, starting from strongly disagree to agree strongly.

Each variable has an indicator to measure the effect of the independent variable on the dependent variable. The indicators used to measure financial literacy are general and investment knowledge of personal finance. To measure financial experience is to use indicators of experience in investing. Indicators measuring locus of control are optimism and self-confidence. Experience regret is measured by the level of regret experienced by investors. Accounting information is measured through the level of use of accounting information in investing. Investment decisions are measured using indicators of the level of return and rational reason.

4. Results and Discussion

4.1 Descriptive Statistical Analysis Result

Descriptive statistical analysis was used to explain the features of 103 respondents based on the questionnaire input. The online questionnaire was completed by 103 respondents who met the requirements of this study. Purposive sampling factors included whether the respondents had invested in investment products (stocks, crypto, deposits, property, bonds, mutual funds, or gold), domiciled or living in Pontianak, and qualified as Generation Z (1997-2012). Eligible respondents were also asked whether they had an academic accounting background to provide information on how essential accounting skills are to each respondent's financial literacy. The majority of respondents (50.5%) were between 21 and 26 years old, while the remaining 49.5% were between 16 and 20 years old. Furthermore, 70.9% of all participants had less than one year of investment experience.

Table 1 Characteristics of Respondents

Have Invested in Investment Products				
		Frequency	%	Valid %	Cumulative %
Valid	Yes	103	100%	100%	100%

Resided in Pontianak				
		Frequency	%	Valid %	Cumulative %
Valid	Yes	103	100%	100%	100%

Age				
		Frequency	%	Valid %	Cumulative %
Valid	16-20 years old	0	0%	0%	0%
	21-26 years old	51	49.5%	49.5%	49.5%
	16-20 years old	52	50.5%	50.5%	100%
	Total	103	100%	100%	

Accounting Academic Background				
		Frequency	%	Valid %	Cumulative %
Valid	No	51	49.5%	49.5%	49.5%
	Yes	52	50.5%	50.5%	100%
	Total	103	100%	100%	

Experience				
		Frequency	%	Valid %	Cumulative %
Valid	<1 year	73	70.9%	70.9%	70.9%
	>1 year	30	29.1%	29.1%	100%
	Total	103	100%	100%	

Source: Primary data processed, 2023

4.2 Reliability Test Result

The reliability test seeks to evaluate how consistent measurement outputs are when the same conditions are measured twice or more times with the same measuring tools. If the Cronbach Alpha value > 0.60, the statement was deemed credible (reliable). All variables have been deemed reliable according to the above results because Cronbach's Alpha values are more significant than 0.06. According to the results generated above, all variables have been deemed reliable because their Cronbach's Alpha values are greater than 0.06.

Table 2 Reliability Test Result

Variable	N of Items	Cronbach's Alpha	Notes
Financial Literacy	4	0.712	Reliable
Financial Experience	4	0.745	Reliable
Locus of Control	4	0.740	Reliable
Experience Regret	4	0.633	Reliable
Accounting Information	4	0.706	Reliable
Investment Decision	4	0.797	Reliable

Source: Primary data processed, 2023

4.3 Descriptive Statistic Analysis

A descriptive statistical analysis characterizes data from each variable's minimum, maximum, mean, and standard deviation.

Table 3 Descriptive Analysis

Variable	Indicator	Label	N			Min	Max	Mean	Std. Deviation
			Valid	Reliable	Missing				
Financial Literacy	I strive to understand investment knowledge to make better investment decisions	FLC1	103	103	0	1	5	4.36	0.850
	I understand and am knowledgeable about investing	FLC2	103	103	0	1	5	3.21	1.054
	I am well-versed in the potential risks of various investment products	FLC3	103	103	0	1	5	3.55	0.987
	I pursue education or training to improve my knowledge of investment	FLC4	103	103	0	1	5	3.28	1.317
Financial Experience	Before investing, I create an investment strategy	FEX1	103	103	0	1	5	3.77	1.095
	I have experienced investment losses as a result of external events (recession/geopolitical factors)	FEX2	103	103	0	1	5	2.99	1.485
	Before investing, I review the liquidity of my investment portfolio	FEX3	103	103	0	1	5	3.39	1.293
	Before making an investment decision, I adjust potential investment strategies	FEX4	103	103	0	1	5	3.78	1.128
Locus of Control	Being thoughtful when investing is critical to becoming wealthy	LOC1	103	103	0	1	5	4.09	1.039

	I have control over what happens in my investment	LOC2	103	103	0	1	5	3.17	1.382
	It is all because of my hard work that I receive what I want	LOC3	103	103	0	1	5	4.03	1.071
	My investing success, I believe, is the result of my hard effort	LOC4	103	103	0	1	5	3.85	0.984
Experience Regret	I have experienced fraud in investing	ERG1	103	103	0	1	5	3.42	1.225
	I have experienced losses in investments	ERG2	103	103	0	1	5	4.10	0.902
	I have ever regretted an investment	ERG3	103	103	0	1	5	3.38	1.269
	I have ever hesitated to invest again	ERG4	103	103	0	1	5	3.78	1.128
Accounting Information	When making investment decisions, I rely on accounting information	ACI1	103	103	0	1	5	3.61	1.174
	I will look for various information to increase my investment return	ACI2	103	103	0	1	5	4.19	0.971
	I make investment decisions based on positive rumors about the investment product	ACI3	103	103	0	1	5	3.39	1.148
	I make investments because financial analysts or the media suggest them	ACI4	103	103	0	1	5	3.23	1.165
Investment Decisions	I will prioritize the investment options with higher returns	IDC1	103	103	0	1	5	3.79	0.997
	I usually make an investment that seems right to me	IDC2	103	103	0	1	5	3.95	0.943
	It is more important to me to feel the investment is right than to have rational reasons for making investment decisions	IDC3	103	103	0	1	5	3.48	1.046
	I'm looking for investments with high returns	IDC4	103	103	0	1	5	4.13	0.904

Source: Primary data processed, 2023

As shown in Table 3, each variable's mean is also bigger than its standard deviation, indicating that data is clustered around the mean and there are no outliers. According to the data in Table 3, the highest mean score in the financial literacy variable (FLC1) is 4.36; meanwhile, the lowest mean

score (FLC2) is 3.21. It means most respondents are still learning about investment to make better decisions. The highest mean score of variable financial experience (FEX4) is 3.78, and the lowest is 2.99 (FEX2). These responses may imply that most respondents attempt to increase their financial knowledge and improve investment strategies before making an investment decision. The majority of respondents have never experienced a loss due to external factors. The highest mean locus of control (LOC1) score is 4.09; meanwhile, with a mean score of 3.17, (LOC2) gets the lowest mean score. This statement may imply that most respondents are mindful while making investment decisions to maximize returns on investment. However, they know they need complete control over the investment, especially external factors. For variable experience regrets, the highest mean score (ERG2) is 4.10, and the lowest score (ERG3) is 3.38. In this variable, it can be interpreted that most respondents have experienced regret in investing. The highest mean score for variable accounting information (ACI2) is 4.19, while the lowest (ACI4) is 3.23. This statement may indicate that most respondents seek and use various information to support investment decisions and do not depend on analysts or the media. The highest mean score (IDC4) for variable investment decisions is 4.13, and the lowest (IDC3) is 3.48. These findings can be interpreted that most respondents make rational and careful decisions in investing not based on feeling and looking for high returns.

4.4 Normality Test Result

The normality test analyzes whether the dependent and independent variables in the regression model have normal distributions or not by using their residual values. As shown in the table, the significant value of the Kolmogorov-Smirnov test is 0.200, which is greater than the 0.05 required for the residual value to be considered normal. The regression model used in this study has a normally distributed residual value based on the results of both normality tests.

Table 4 One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		103
Normal Parameters[a,b]	Mean	0.0000000
	Std. Deviation	2.23808549
Most Extreme Differences	Absolute	0.051
	Positive	0.035
	Negative	-0.051
Test Statistic		0.051
Asymp. Sig. (2-tailed)		0.200[c,d]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.
Source: Primary data processed, 2023

4.5 Coefficient of Determination (Adjusted R2)

The R square coefficient determination test assesses how much influence the independent variable has on the dependent variable. Table 5 shows the adjusted R square value is 0.442, indicating that the financial literacy, financial experience, locus of control, experience regret, and accounting information of generation z individuals in Pontianak can explain 44.2% of investment decisions and is in the moderate category because it is greater than 0.33 but less than 0.67.

Table 5 Adjusted R^2 Test Result

Model Summary[b]				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.685[a]	0.470	0.442	2.295

a. Predictors: (Constant), Accounting Information, Financial Experience, Locus of Control, Financial Literacy, Experience Regret
b. Dependent Variable: Investment Decision
Source: Primary data processed, 2023

4.6 Test on Individual Regression Coefficients (T-Test)

A test on individual regression coefficients, often known as a T-test, determines how much variance in the dependent variable can be explained by one independent variable.

Table 6 T-Test Result

Coefficients[a]					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	3.729	1.521		2.453	0.016
Financial Literacy	-0.120	0.096	-0.122	-1.250	0.214
Financial Experience	-0.068	0.085	-0.084	-0.797	0.427
Locus of Control	0.356	0.071	0.392	5.019	0.000
Experience Regret	0.328	0.131	0.336	2.510	0.014
Accounting Information	0.284	0.084	0.301	3.365	0.001

a. Dependent Variable: Investment Decision
Source: Primary data processed, 2023

The significant level of financial literacy and financial experience in Table 6 has a value of 0.214 and 0.427, which is greater than 0.05, thereby H1 and H2 are rejected. It implies that the variable of financial literacy and financial experience has no significant impact on investment decisions. The significant level of locus of control, experience regret, and accounting information has a value of 0.000, 0.014, and 0.001 which is less than 0.05, indicating that H0 is rejected. Its mean locus of control, experience regret, and accounting information significantly impact investment decisions.

4.7 Discussion

The Effect of Financial Literacy on Investment Decisions

Financial literacy negatively impacts investment decisions by contributing to biases, inadequate risk assessment, and inefficient resource allocation. This study contradicts previous research by Aryadi (2022) and Utami & Sitanggang (2021), which discovered that financial literacy influences Generation Z investing decisions in Bandung and Jakarta. These factors can lead to suboptimal choices, increased vulnerability to financial losses, and missed growth opportunities. Improved financial literacy helps individuals make informed and rational investment decisions, understand investment options more accurately, and allocate their resources effectively. The FLC1 indicator has the most dominant contribution, suggesting that many respondents are still learning about investing and will make better decisions in the future. Prospect and mental accounting theories suggest that individuals learn to be risk-averse when facing potential gains and risk-seeking when facing potential losses, and mentally categorize and assign different values to their financial resources based on various factors.

The Effect of Financial Experience on Investment Decisions

Financial experience has no impact on investment decisions. This study's results align with the research of Perayunda & Mahyuni (2022), concluding that financial experience has no significant effect on cryptocurrency investment decisions. The reason why financial experience does not influence investment decisions is that millennial investors in this study do not have enough experience to bear high risks in investment, so they usually adhere to the advice or recommendations of other investors who are considered more experienced than the lack of literacy and insight into how to invest well and be a narrative, so that millennial investors are frequently trapped with fraudulent investments (scam). As previously indicated, 70.9% of respondents had less than or equal to one year of financial experience in investing, implying that many Gen Z respondents are new to investing. The FEX4 indicator has the highest contribution value. Before making a decision, the respondent will try to adjust the investment strategy so that the decisions are on target, despite their lack of experience. Prospect theory states that individuals with more financial experience may have a more reliable assessment of possibilities based on their knowledge and exposure to numerous investing circumstances. Mental Accounting Theory suggests that financial experiences can influence how individuals mentally account for their investments and affect their future investment decisions. Positive financial experiences may lead them to take more risks or allocate a larger portion of their resources to similar investments and vice-versa.

The Effect of Locus of Control on Investment Decisions

Locus of control significantly impacts investment decisions. Locus of Control causes a person to believe that success or failure is due to self-owned abilities and has a great urge to control his actions. This study's findings align with previous results, which show that partial internal locus of control has a significant positive effect on investment selection decisions (Ariani et al., 2016). The LOC1 indicator has the most dominant contribution, which means that the wiser the individual invests, the more likely he is to succeed. According to prospect theory and mental accounting theory, individuals with an internal locus of control strongly believe in personal control and responsibility. This belief may encourage people to take risks and aggressively seek out investing chances. Furthermore, people may actively manage their money, making more informed and effective decisions.

The Effect of Experience Regret on Investment Decisions

Experience regret significantly impacts investment decisions. Experienced Regret theoretically results in avoiding the same mistakes because of a sense of disappointment over bad experiences that occurred in the past, which causes investors to be cautious in making future decisions. This study's findings align with previous results, which show that experienced regret has a significant positive effect. Investors with bad experiences tend to be more willing to take risky investments (Putra et al., 2016). The ERG2 indicator has the most dominant contribution, which means that the young investor has experienced a loss and experience regret, making individuals hesitate to reinvest. Prospect theory is concerned with how investor's experience regret can make investors more risk-averse, impact their perception of framing and reference points, and potentially lead to inaction. Understanding how regret influences decision-making might help investors become more aware of their emotional biases and make better investment decisions. Experience regret can impact mental accounting by creating a mental account of past regretful investments. It can remind individuals of past losses or poor decisions, causing them to avoid similar opportunities in the future. They may also categorize such investments as undesirable or risky, causing reluctance to pursue them again.

The Effect of Accounting Information on Investment Decisions

Accounting information significantly impacts investment decisions. This study's findings align with previous research results, which show that accounting information has a significant positive effect, with precise and high-quality accounting information being the most crucial category that influences investment decisions (Permata & Mulyani., 2022). The ACI1 indicator has the most dominant contribution, which means that individuals are looking for various information to make a better

investment decision. Accounting information is essential for investment decisions, as it provides investors with the information they need to analyze risk and uncertainty and outline investment opportunities. Interpretation and perception of accounting information can significantly impact how investors make decisions, shaping their expectations, risk appetite, and appraisal of investment prospects. Accounting information contributes to mental accounting by assisting individuals in assessing the financial viability of investments and making informed decisions about resource allocation.

5. Conclusion

This study aims to examine the impact of financial literacy, financial experience, locus of control, experience regret, and accounting information on the investment decisions of Generation Z in Pontianak, Indonesia. The Generation Z population in this research varied in age from 11 to 26 years old and lived or have ever lived in Pontianak. Research findings indicate how, in 2023, Generation Z investment decisions were heavily influenced by locus of control, experience regret, and accounting information. Financial literacy and experience will not significantly influence Generation Z's investment decisions in Pontianak 2023. As a result, Generation Z in Pontianak should learn more about investment risk and return.

This research examines the factors influencing the investment decisions of Generation Z in Pontianak based on mental accounting and prospect theory. Then, most respondents must focus more intensely on financial literacy and experience to make the right investment decisions. The implications of this research indicate that applying mental accounting and prospects can assist investors in managing finances and making the right investment decisions to maximize profits. However, due to limited research respondents, the research results only partially reflect the factors that influence the investment decisions of Generation Z in Pontianak. Considering this study was limited to Pontianak, it is suggested that future studies include larger samples and a broader scope, such as regencies, Southeast Asian countries, or other regions. Furthermore, they can investigate this topic by adding decision theory as the study's leading theory and other variables that influence investment decisions, such as minimum minimal investment, income, love of money, and risk perception.

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