E-SBN Investment Interest Millennial Generation Using FinTech in Surabaya

Marsa Dea Erika Dwi Hayuningtyas[1], Tri Kartika Pertiwi[2], Yuniningsih Yuniningsih[3]

[1,2,3] Universitas Pembangunan Nasional Veteran Jawa Timur, Indonesia

ARTICLE INFO	ABSTRACT
Published Online: 23 November 2022 **Corresponding Author:** Marsa Dea Erika Dwi Hayuningtyas	One of the investments offered by the government through the online system is E-SBN. It is created because of the great investment interest in the millennial generation, which according to KSEI data below 30 years old, 60% of investors were found. The increase in the number of investors can be shown by the SID data in Surabaya reaching 37.655 people and higher than other cities in East Java. This research aims to find out and analyze the interest in E-SBN investment millennial generation using FinTech in Surabaya. The sample in this study is the millennial generation born in 1981 – 1996, domiciled in Surabaya, and has never invested in E-SBN using FinTech. This study uses a purposive sampling technique with a sample size of 100 respondents. Data analysis techniques in this study use Partial Least Square (PLS). The results of this study concluded that Financial Literacy has a non-significant influence on Investment Interest, Investment Motivation and Behavioral Attitudes have a positive significant influence on Investment Interest.
KEYWORDS: E-SBN, Investment Interest, Financial Literacy, Investment Motivation, Behavioral Attitudes	

I. INTRODUCTION

Financial Technology (FinTech) is a financial system that combines technology and finance as transaction services. FinTech can be used to invest ranging from mutual funds, stocks, gold, and Government Securities (SBN). Investment for many people is a financial deposit that is expected to produce greater value in the future. Investments that are starting to be in demand at this time are Government Securities (SBN). SBN are securities issued by the Indonesian government to finance the state budget and can be an investment instrument for the holder (investor) because they can provide returns or profits (Bareksa, 2022). Through SBN, the public can get a higher return/yield than deposits. In addition, the community also participates in the financing and development of the Indonesian state (Tanamduit, 2022). Investing in government instruments is now easier with E-SBN, which is an electronic service for Retail Government Securities. Through E-SBN, purchase Savings Bond Ritel (SBR), Obligasi Negara Ritel (ORI), Sukuk Negara Tabungan (ST), and Sukuk Negara Ritel (SR) anywhere and anytime online as long as the offer period is still open (Kemenkeu, 2022). The offer can be purchased by the general public through distribution partners, namely financial management institutions that have been appointed by the government and are willing to become government partners

in retail SBN investment services offered in retail, including commercial banks, securities companies, and FinTech companies (APERD and Peer-to-Peer Lending).
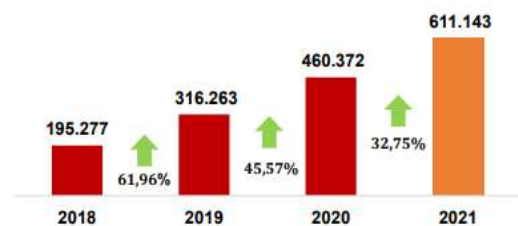

Figure 1. Total Growth of SBN Investors
Source: KSEI, 2022

Based on Figure 1, the number of Government Securities investors in Indonesia has increased from 2018 to 2021. This is because since the offering of ORI015 in 2018 and ORI sales patterns have utilize online media. Therefore, Financial Technology (FinTech) companies have begun to be involved and trusted by the Ministry of Finance to become distribution partners (Bareksa, 2022). The growth of these investors increased rapidly during the Covid-19 pandemic. Although the number of investors increases, the percentage of investor growth from 2018-2021 tends to decrease. This is due to the economic uncertainty of the community due to the Covid-19 pandemic. Based on data from the Financial Services

Authority, the demographics of Single Investor Identification (SID) of SBN in East Java Province in December 2021 were 81,811 individual investors, with the City of Surabaya contributing 37,655 individuals, compared to other cities (OJK, 2022).

Since the release of E-SBN in 2018, this investment has received a positive response from the public, especially the millennial generation. The existence of an online purchase order system is an innovation by the Government to facilitate public access and new investors from millennials and beginners (Kemenkeu, 2018). According to Bareksa (2022) as one of the online investment platforms, the minimum order value cut from 5 million rupiahs to 1 million rupiahs and multiples per investor is because the government wants to expand the investor base, especially the millennial generation. Based on data from the Central Statistics Agency (BPS, 2020), 25.522% of the total 2,874,314 residents of Surabaya City are millennials born in 1981-1996.

Investment interest in the millennial generation is fairly large, as data from the Indonesian Central Securities Depository at the end of 2021, investors aged under 30 years are around 60%, followed by investors aged 31-40 years as much as 21% of the total investors in Indonesia (KSEI, 2022). Factors that influence a person's interest are behavioral attitudes, subjective norms, and behavioral control (Ajzen, 1991).

Some factors influence investment interest according to several journals, in Aisa's research (2021) different financial literacy and automated investment technology (Robo advisor) affect the assessment of students' perceptions of investment intentions in the capital market. Yuningsih et al. research (2020) explains the different interpretations of financial literacy due to psychological factors, motivation to get more income for investment, high curiosity has no effect, and family environment weakens the relationship with investment interest. Tumewu's research (2019) analyzed the factors of financial literacy, individual interest, and the environment that influence investing online in the younger generation. Nugraha & Rahadi's research (2021) analyzed the investment intentions of the younger generation (millennials and Generation Z) using the TPB theory represented by attitudes and demographic factors such as education. Research Karatri, et al. (2021) explained that basic investment knowledge and motivation did not encourage the millennial generation of capital market investment interest, while investment risk was easily accepted and technological advances were easily accessible and observed to encourage investment interest. Research by Paranita & Agustinus (2021) explains that interest is influenced by motivation and financial literacy increases interest in capital market investment. Research Muda, et al. (2019) analyzed behavioral attitudes, behavioral control, knowledge, reputation, and religious values that positively affect Muslim investment intentions in green investments. Dewi & Pertiwi's research (2021) explains the financial literacy of respondents

towards long-term investments to earn profits and dare to tolerate risk are encourage investment decisions.

Investment interest according to Syaifullah and Aprianti (2019) is an action or activity carried out by a person to fulfill a desire for an object to generate interest such as a desire to find a type of investment, wanting to take the time to learn more about investment and try investing. One of the external factors that influence interest can be literacy. Financial knowledge in the millennial generation will foster confidence in the E-SBN investment instrument (electronic service for Retail Government Securities). FinTech can help millennials who are familiar with technology find the investment information they need. Based on Aisa's research [9] the same economic and financial background results in different financial literacy and the presence of Robo advisor technology affects the intention to invest in the capital market. Tumewu (2019) explained in his research that technological advances such as Financial Technology are growing rapidly, when viewed from financial literacy, individual and environmental interests will have a positive influence on the investment of the younger generation. Dewi & Pertiwi's research (2021) explains that financial literacy on long-term investment will encourage stock investors in Surabaya to invest, and they dare to tolerate risk to encourage investment decisions. However, in the research of Karatri et al. (2021), different results were obtained, namely basic investment knowledge alone does not provide sufficient to encourage investment interest.

Financial knowledge does not only affect someone's investment interest, but investment motivation also plays a role in increasing investment interest. The motivation to invest in E-SBN (electronic services for Retail Government Securities) can occur in the millennial generation through financial technology information and the surrounding environment. According to Widiantika, et al. (2021), motivation is a process of influencing individual behavior in the form of potential strengths from within oneself or the encouragement of others that can produce reactions to carry out an activity with the situations and conditions encountered. Motivation is related to individual behavior and performance including toward certain goals. Based on the research of Paranita & Agustinus (2021) it is known that the interest of investors and potential stock market investors at the Investor Gathering during Covid-19 is influenced by motivation and financial literacy, with investors who have high motivation and financial literacy, they will increase interest in capital market investment during Covid-19 because many people focus on health issues. In Yuningsih et al. research (2020) motivation to earn income outside of salary underlies lecturers in Surabaya to invest, although the influence of the family environment will weaken the influence of investent interest. While in the research of Karatri, et al. (2021) most of the millennial generation in Kudus have not motivated to invest in the capital market.

Decision-making can also be influenced by psychological factors from investors, according to Ajzen (2005) suggesting that attitudes towards this behavior are determined by beliefs about the consequences of behavior or briefly called behavioral beliefs. The attitude of the millennial generation to invest in E-SBN (electronic services for Retail Government Securities) can be grown with the belief that they will earn profits in the future, resulting in a positive perception. In addition, the use of the Technology Acceptance Model (TAM) is used to explain the determinants of general technology acceptance, which can explain user behavior across information technology. This supports the research of Nugraha & Rahadi (2021) on the investment intentions of the younger generation (millennials and generation Z) using the TPB theory represented by attitudes and demographic factors such as education that provide intentions for stock investment. The research of Muda, et al. (2019) using the Theory of Planned Behavior, stated that behavioral attitudes received a positive response to the intentions of Muslims for green investment because respondents have a high concern for the environment. With online investments available, more individuals will have the skills, abilities, and confidence to use computers and handheld gadgets. Meanwhile, in Yuningsih et al. research (2020) behavioral attitudes do not affect lecturers' investment interest in Surabaya. This is because most lecturers are more focused on careers that provide a steady income and lower risk than investing in stocks which tend to be high risk.

Based on previous studies, shows that there is a research gap, namely the differences in the results of research on the variables that affect interest in different investment instruments. In addition to the phenomenon of declining investor growth rates, differences in theory, samples, and sampling techniques from previous studies, this study uses the topic of millennial generation investment interest in E-SBN investment instruments using FinTech in Surabaya.

II. LITERATURE REVIEW AND HYPOTHESIS
2.1 Literature Review
2.1.1 Theory of Planned Behavior and Theory Of Acceptance Model

The Theory of Planned Behavior (TPB) is a theory to examine behavior that specifically links beliefs and attitudes. Someone evaluates behavioral attitudes based on their own beliefs in the form of subjective probabilities because the behavior will produce certainty of results (Fishbein & Ajzen, 1975). People will be more easily motivated to behave on positive evaluations and suggestions in terms of attitudes from others. Attitude toward the behavior expressed by Ajzen (1991) includes the extent to which a person has a favorable or unfavorable evaluation or assessment of the behavior in question. Views about behavior are influenced by beliefs (behavioral beliefs) as a result of the behavior performed.

Technology Acceptance Model referred to as TAM, is one of the adaptation theories of TRA (Theory of Reasoned Action). According to Aldino (2013) Technology Acceptance Model is a theory of information systems designed to explain how users understand and use information technology. The application of new technology in an organization will affect the whole organization, especially human resources. The main purpose of the Technology Acceptance Model is to become the basis for understanding the influence of external factors on internal beliefs and attitudes.

2.1.2 Investment Interest

Interest is a picture of an individual's interest in a product that leads to a desire (Rinwantin & Pujiastuti, 2020). According to Sulistyowati (2015), Syaifullah and Aprianti (2019) investment interest is a desire, inclination, interest, and drive in the hope of generating feelings of pleasure to look for investment types, learning investment and trying to invest according to the desired needs. The factors that influence interest are factors that come from oneself, there is no clear goal, and sometimes there is no benefit of something that is learned for the individual. Interest can be influenced by internal factors (motives, attitudes, age, gender, experience, responses, and perceptions of ability) or external factors (school, environment, and community) (Fatmawati, 2011) (Hasan, 2013). Meanwhile, according to Kusmawati (2011) investment interest is the desire to find out the type of investment starting from the advantages, weaknesses, investment performance, and so on.

2.1.3 Financial Literacy

According to Mason & Wilson (2000), financial literacy is the ability of an individual to understand, obtain and evaluate all information related to decision-making considering the resulting financial risks. The higher an individual's financial literacy, the more effective financial behavior in managing finances (Gunawan & Chairani, 2019). Financial literacy according to the Financial Services Authority (2013) is knowledge, skills, and beliefs that influence a person's behavior and attitudes in making decisions and managing finances to achieve prosperity. An individual with good financial literacy will benefit to work on financial projects, such as preparing or allocating funds properly (Robb & Woodyard, 2011). According to Susdiani (2017), good financial literacy will motivate individuals to invest in many assets so individuals will plan their investments. Financial literacy is related to having product knowledge and financial concepts (financial knowledge), having the ability to manage short-term and long-term financial planning (financial attitude), and having the ability to make financial management decisions (financial behavior) (Garg and Singh, 2018). According to Shim, et al. (2010) in their journal several factors influence financial literacy, namely: 1) social environment, 2) parental behavior, 3) financial education, and 4) individual experience of finance.

2.1.4 Investment Motivation

Widyastuti, et al. (2004) stated that motivation is often defined as encouragement. The urge or energy is a movement of the soul and body. So motivation is a force that moves people to behave with certain goals. According to Robbins (2006) motivation is the process of providing encouragement that can determine the intensity, direction, and persistence of individuals to achieve goals and have a direct effect on duty and psychology. Motivation is related to the level of investor optimism. Moreover, if this optimism is based on solid information about the company and supported by good economic indicators, it will have a positive impact on the market. According to Widiantika, et al. (2021) motivation is a process of influencing individual behavior in the form of potential strengths from within oneself or the encouragement of others that can produce reactions to carry out an activity with the situations and conditions encountered. Based on the above definition, it can be concluded that investment motivation is an impulse from within the individual or others to carry out investment activities. Goals and desires that have not been achieved will provide continuous motivation so that these goals and desires are achieved.

2.1.5 Behavioral Attitudes

Behavioral attitudes can be explained through the Theory of Planned Behavior (TPB), which emphasizes a belief, attitude, and hope to get the right decision. Individuals will evaluate behavioral attitudes based on their own beliefs in the form of subjective probabilities because of the certainty of results (Ajzen, 1985) (Fishbein & Ajzen, 1975). Attitude is a tendency to respond favorably or unfavorably to objects, people, institutions, or events (Ajzen, 1991). Based on the explanation above, it can be concluded that behavioral attitudes are a direct response of a person/individual to something they like or dislike based on various instruments, so that someone can take appropriate action. There are two kinds of behavioral attitude factors, namely from within (individual choices of action towards several objects, individuals, and events) and from outside (external value systems that exist in society, including norms, politics, culture, and so on) (Suharyat, 2009).

2.2 Hypothesis

Financial Literacy is financial knowledge and the ability to apply it to make effective decisions (Dewi & Pertiwi, 2021). According to Susdiani (2017), good financial literacy will also motivate an individual to invest in many assets so that the individual will plan his investment. The higher the literacy level, the better public's interest at investing in the capital market (Pranyoto & Siregar, 2015). With good financial knowledge, individuals can minimize risk due to ignorance and get the desired return on investment. Based

on research by Aisa (2021) and Tumewu (2019), individuals with more financial literacy will have a higher investment interest. This is also evident in the research of Yuniningsih et al., (2020) that increasing knowledge of information and experience with financial assets can increase interest, especially lecturers to invest in stocks.

H1: Financial Literacy has a significant effect on Investment Interests

Someone interested as an investor has criteria that can be shown by how much the person wants to know about the type of investment. Yuniningsih et al., (2020) stated that motivation affects lecturers' interest at investing in stocks. This is due to the desire to increase income besides income as a lecturer and the desire to understand in-depth investments other than real assets. The same relationship was also found in the research of Paranita & Agustinus (2021) that interest at investing in the stock market can increase, so it is necessary to increase motivation from investors by providing socialization through virtual media during the covid-19 pandemic. Aminatuzzahra (2014) and Haidir [40] stated that in their research, self-motivation also influences students to invest. An impulse of desire oneself to invest will greatly influence the student's decision to enter the world of investment.

H2: Investment Motivation has a significant effect on Investment Interest

Behavioral attitudes directly affect a person's desire to do something by considering positive or negative judgments (Azwar, 2005). Based on the research of Muda et al (2019) behavioral attitudes have a positive and significant effect on investment interest. This is because Muslims who care about the environment give a positive response to green investment which is an investment product that cares about the environment. The same result also occurs in Nugraha & Rahadi's research (2021) which proves that young Indonesians think that getting involved in stocks will increase their financial knowledge and it is a meaningful, wise choice, interesting, and a good idea. Developing a stock investment platform, will increase the interest of the younger generation to invest because good efficiency will reduce obstacles for investors.

H3: Behavioral Attitudes have a significant effect on Investment Interest

Based on the reference above, Figure 2 describes the conceptual frameworks used in this research.
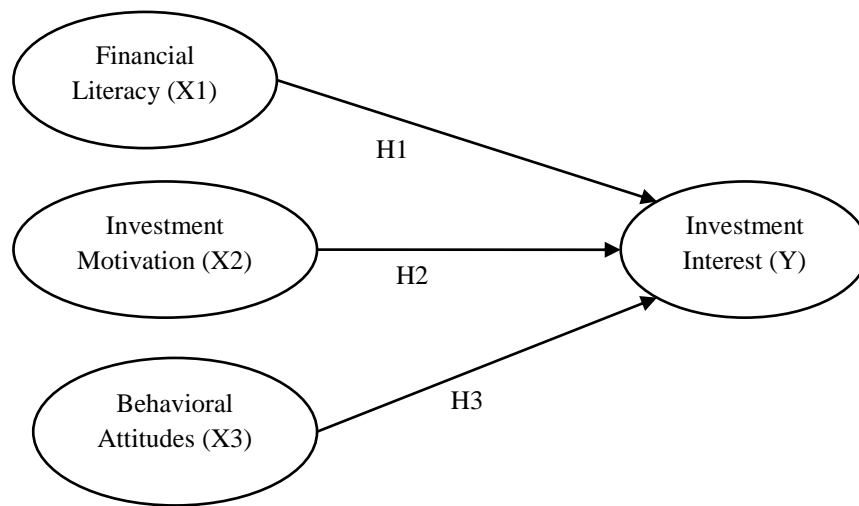
Figure 2. Conceptual Frameworks

III. RESEARCH METHODS

This type of research uses structural research, while the method uses survey research. The research approach used in this research is quantitative. The data analysis technique and hypothesis testing in this study used the method of Structural Equation Model – Partial Least Square (SEM-PLS).

The research indicators used in this study are from previous studies literature. Variable Financial Literacy is the process of regulating how well an individual's ability to understand financial concepts, apply and manage finances well, so that they can make investments. The indicators used according to Mendell & Klein (2007) and Karatri et al., (2021) are knowing the basics of investing, how to invest, types of investment, and understanding investment concepts. Variable Investment Motivation is an impulse from within the individual or others to carry out investment activities. The indicators used according to Widyastuti (2004), Yuniningsih et al. (2020), and Karatri et al. (2021) are the importance of investing, preparing investment plans, reactions to achieving investment goals, determination and consistency in investment. Variable Behavioral Attitude is a person's direct response to something they like or dislike based on various instruments, so that someone can take appropriate action. The indicators used according to Krech (1962), and Yuniningsih et al., (2020) are Cognitive (emphasizing various symptoms related to the mind), Affective (showing a positive feeling and negative feelings that arise in individuals towards the object they are responding to), and Action propensity (an indicator of the tendency of action). Variable Investment Interest is a desire, tendency, interest and drive with the hope of generating feelings of pleasure to learn about investment and try investing. The indicators used according to Fishbein and Ajzen (1975), Kusmawati (2011), Kusumadewi, et al

(2019), and Ramdhani and Abdurrahman (2021) are believing in the benefits of investment, willingness to spend time studying, seeking information, and being willing to try. These indicators can be measured using a Likert scale of 1 (strongly disagree) to 5 (strongly agree) (Sudaryono, 2019) and are used as a starting point for making instrument items in the form of questions or statements that need to be answered by respondents.

The population in this study is the millennial generation born in 1981 – 1996 and domiciled in Surabaya with as many as 733,524 people (BPS, 2020). To take the number of samples in this study using the Slovin formula and determined as many as 100 respondents. This research used a purposive sampling technique. Purposive sampling is a technique used to determine samples with certain considerations (Sugiyono, 2019).

The distribution of the questionnaire was done with the help of google forms. The process of distributing questionnaires using social media assistance. Then the questionnaire was sent to respondents in the form of a google form link to respondents who were suitable and willing to become respondents.

IV. RESULTS AND DISCUSSION
4.1 Result

The object of this research is the millennial generation with birth years 1981-1996, domiciled in Surabaya, and has never invested in E-SBN using FinTech. Respondents in this research are divided into some characteristics. This characteristic is to look at the quality of respondents who fill out the survey. The characteristics are divided by gender, age, education, occupation, salary a month, and knowledge of retail state securities. Here is the characteristic of the respondent:

Table 1. Respondent Characteristic Result

No	Respondent's Characteristics	Amount
1	Gender:	
	Male	41
	Female	59
2	Age:	
	26-29	36
	30-33	47
	34-47	12
	38-41	5
3	Education:	
	Senior or Vocational High School	3
	Bachelor's Degree	77
	Master's Degree	16
	Others	4
4	Occupation:	
	Student	2
	Employees (private, public, teachers)	62
	Housewife	8
	Entrepreneur	14
	Others	14
5	Salary:	
	< Rp 3.000.000	17
	Rp 3.000.000 – Rp 5.999.999	40
	Rp 6.000.000 – Rp 9.999.999	29
	> Rp 10.000.000	14
6	Knowledge of retail state securities:	
	Obligasi Negara Ritel (ORI)	48
	Savings Bond Ritel (SBR)	25
	Sukuk Negara Tabungan (ST)	24
	Sukuk Negara Ritel (SR)	23
	Don't know all option	43

Source: Processed primary data, 2022

Based on table 1, it can be seen that there are more females respondent than males respondent. In terms of age, the largest number is 30-33 years while the least number is 38-41 years. The education is mostly Bachelor's Degrees and occupations are mostly employees (private, public, teachers). In terms of income, the largest number is the millennial generation with salaries level of Rp 3.000.000 – Rp 5.999.999 while the least number is the millennial generation with salaries level of > Rp 10.000.000. The knowledge of retail state securities is dominated by the millennial generation knows about Obligasi Negara Ritel (ORI) and the millennial generation doesn't know of retail state securities.

Several tests have been done in this research, which are:
Outer Model
a. Validity Convergence
Outer Loadings (factor load) is a correlation between indicators and variables, if it is greater than 0.7 then the indicator is valid and good to use as an indicator/measurer of the variable (Ghozali and Latan, 2015). The following table of loading factor values in this study:

Table 2. Loading Factor Results

Variables	Indicators	Outer Loadings	Results
Financial Literacy (X1)	X1.1	0.895	Valid
	X1.2	0.884	Valid
	X1.3	0.871	Valid
	X1.4	0.853	Valid
Investment Motivation (X2)	X2.1	0.786	Valid
	X2.2	0.890	Valid
	X2.3	0.856	Valid
	X2.4	0.860	Valid
Behavioral Attitudes (X3)	X3.1	0.844	Valid
	X3.2	0.821	Valid
	X3.3	0.884	Valid
Investment Interest (Y)	Y1	0.878	Valid
	Y2	0.765	Valid
	Y3	0.784	Valid
	Y4	0.868	Valid

Source: Processed primary data, 2022

The highest loading factor value for the Financial Literacy variable is found in the indicator of knowing the basis of investment (X1.1) with a value of 0.895, meaning that the millennial generation in Surabaya feels that they have known and heard of the existence of an E-SBN investment instrument (Electronic Service for Retail Government Securities) which can be ordered through FinTech.

The highest loading factor value for the Investment Motivation variable is found in the indicator of preparing an investment plan (X2.2) with a value of 0.890, which states that the millennial generation in Surabaya feels motivated and plans to invest their funds in the E-SBN investment instrument (Electronic Service for Retail Government Securities) using FinTech.

The highest loading factor value for the Behavioral Attitude variable is found in the action propensity indicator (X3.3) with a value of 0.884, which is related to the tendency of a person's actions to feel that performance on E-SBN investment (Electronic Services for Retail Government Securities) is reliable.

The highest loading factor value for the Investment Interest variable is found in the indicator of trust in the benefits of investment (Y1) with a value of 0.878, meaning that the millennial generation in Surabaya has an interest in investing in E-SBN investment instruments (Electronic Services for Retail Government Securities) due to trust in the benefits provided obtained from this investment.

Table 3. Average Variance Extracted (AVE)

Construct Reliability and Validity	Average Variance Extracted (AVE)	Results
Financial Literacy (X1)	0.767	Valid
Investment Motivation (X2)	0.720	Valid
Behavioral Attitudes (X3)	0.723	Valid
Investment Interest (Y)	0.681	Valid

Source: Processed primary data, 2022

Another method can be found through the Average Variance Extracted (AVE) value, which is the value indicating the size of the indicator variance contained by the latent variable. Convergent AVE value > 0.5 also indicates good adequacy of validity for latent variables. The results show that the AVE value for the construct (variable) of Financial Literacy, Investment Motivation, Behavioral Attitudes, and Investment Interest has a value greater than 0.5 so it is valid.

b. Discriminant Validity

The next method is the value of the cross-loading factor which is useful for determining whether the construct has an adequate discriminant, by comparing the loading value on the intended construct must be greater than the other constructs (Ghozali, 2014). If the AVE root is greater than the correlation of the variables, then discriminant validity is fulfilled.

Table 4. Fornell-Larcker Criterion Discriminant Validity

Fornell-Larcker Criterion	Financial Literacy (X1)	Investment Motivation (X2)	Behavioral Attitudes (X3)	Investment Interest (Y)
Financial Literacy (X1)	**0.876**			
Investment Motivation (X2)	0.620	**0.849**		
Behavioral Attitudes (X3)	0.648	0.749	**0.850**	
Investment Interest (Y)	0.604	0.764	0.791	**0.825**

Source: Processed primary data, 2022

The table above shows that the square root value of AVE is greater than its correlation value with other variables. For example, the Financial Literacy variable with 4 indicators (X1.1 to X1.4) has the root AVE = 0.876, which is greater than the correlation value with other variables 0.620; 0.648; 0.604 as well as for other variables so that the Financial Literacy variable is met with discriminant validity.

c. Composite Reliability

Cronbach's alpha tends to have a lower bound estimate in measuring reliability, while composite reliability does not assume reliability which is a closer approximation to the assumption that parameter estimates are more accurate (Ghozali and Latan, 2015). Construct reliability as measured by the value of composite reliability, a reliable construct if the composite reliability value is above 0.70 and Cronbach's alpha value is above 0.6 then the indicator is said to be consistent in measuring the latent variable.

Table 5. Composite Reliability Results

Construct Reliability and Validity	Composite Reliability Coefficients	Cronbach's Alpha Coefficients	Results
Financial Literacy (X1)	0.930	0.899	Reliable
Investment Motivation (X2)	0.911	0.870	Reliable
Behavioral Attitudes (X3)	0.887	0.808	Reliable
Investment Interest (Y)	0.895	0.845	Reliable

Source: Processed primary data, 2022

The test results show that the construct (variable) has a composite reliability value greater than 0.7 so it is reliable. Interpretation of Cronbach's alpha where the limit value of 0.6 and above is acceptable, the test results show the value of Cronbach's alpha is greater than 0.6 so it is reliable.

d. Inner Model

The structural model is tested by looking at the R-Square value in the equations between latent variables. The value of R^2 explains how much the model's exogenous (independent) variable can explain the endogenous (dependent) variable. R-Square value 0.75; 0.5; 0.25 it can be concluded that the model is strong, moderate, and weak (Ghozali and Latan, 2015). Value of R^2 (on Investment Interest) = 0.695. It can be interpreted that the model can explain the phenomenon/problem of Investment Interest by 69.50%.

From Figure 3, it is known that the results of the direct effect inner model analysis can be concluded that the direct effect of Financial Literacy (X1) on Investment Interest (Y), Investment Motivation (X2) on Investment Interest (Y), Behavioral Attitudes (X3) on Investment Interest (Y) with a positive influence path coefficient.

The result of the highest respondent's answer is the influence of Behavioral Attitudes on Investment Interest with a path coefficient of 0.469 meaning that the millennial generation in Surabaya has a positive response to investment in E-SBN (Retail Government Securities Electronic Services) which is something they like by using FinTech as an investment tool
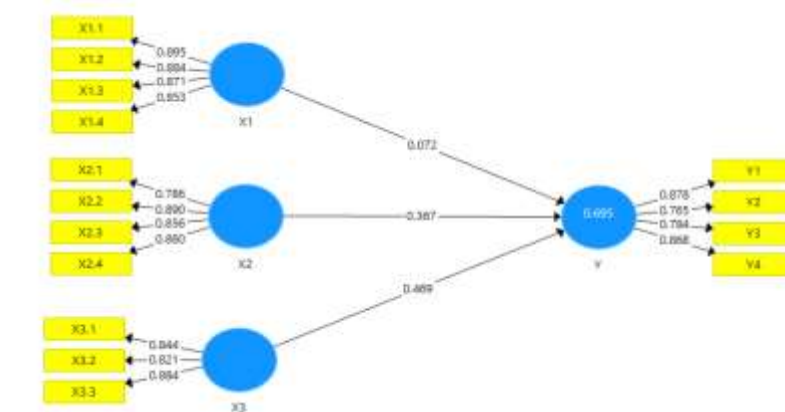

Figure 3. Structural Model
Source: Processed primary data, 2022

e. Hypotesis Testing Result

Hypothesis testing is a direct effect that can be seen through the path coefficient. Decision-making on the acceptance of the hypothesis in this study uses values that can be seen from the bootstrapping results with t-statistics > 1.96 , a significance level of p-value = 0.05 (5%) and the beta coefficient is positive. The value of testing this hypothesis can be shown in table 6 as follows:

Table 6. Path Coefficient Results

Path Coefficient	Original Sample	T Statistics (Ts)	P-Value	Result
Financial Literacy (X1) → Investment Interest (Y)	0.072	0.711	0.477	Positive Non-Significant
Investment Motivation (X2) → Investment Interest (Y)	0.367	2.822	0.005	Positive Significant
Behavioral Attitudes → Investment Interest (Y)	0.469	4.341	<0.001	Positive Significant

Source: Processed primary data, 2022

4.2 Discussion

The effect of Financial Literacy on Investment Interest

Based on the results of testing the first hypothesis, it can be concluded that Financial Literacy has a positive and non-significant effect on Investment Interest. This shows that a person's level of Financial Literacy does not have an impact on Investment Interest. From data processing above meaning that the millennial generation in Surabaya feels that they have known and heard of the existence of an E-SBN (Electronic Service for Retail Government Securities) investment instrument that can be ordered through FinTech. Even though the millennial generation has literacy, it doesn't contribute to Investment Interest. Because from the questionnaire, 43 millennial generation respondents chose don't have knowledge about E-SBN. The results of this study support the research of Karatri et al. (2021) which states that basic investment knowledge alone is not enough to encourage the millennial generation to invest. The results of this study are not in line with the research of Tumewu (2019), Yuniningsih et al. (2020), and Paranita & Agustinus (2021) which state that financial literacy has a positive and significant effect on investment interest.

The effect of Investment Motivation on Investment Interest

Based on the results of testing the second hypothesis, it can be concluded that Investment Motivation has a positive and significant effect on Investment Interest. This shows that the higher the motivation felt by a person, the higher the Investment Interest. In this case, the millennial generation is motivated to develop an E-SBN investment plan. This motivation shows the indicator of preparing an investment plan as a statement that best describes the millennial generation who are motivated and plan to invest their funds in E-SBN investment instruments using FinTech for their future. The results of this study support the research conducted by Yuniningsih et al., (2020) which states that there is a positive and significant influence between motivation and interest in stock investment. This motivation can be seen because the lecturer as a respondent wants to get income other than the salary they gets. It is also stated in the research results of Paranita & Agustinus (2021) that there is a positive and significant influence between Investment Motivation on Investment Interest in the stock market.

The effect of Behavioral Attitudes on Investment Interest

Based on the results of testing the third hypothesis, it can be concluded that Behavioral Attitudes have a significant positive effect on Investment Interest. This shows by using Theory of Planned Behavior that the millennial generation feels that the E-SBN investment performance is reliable to support their finances in the future as passive income. The results of this study support the research conducted by Muda et al. (2019) that attitude has a significant effect on green investment intentions, this is indicated by the positive response of respondents who have a high concern for the environment. It is also stated in the research results of Nugraha and Rahadi (2021) that the Attitude to Behavior variable has a significant effect on stock investment intentions in Indonesia's young generation. In this study, the development of a smart mobile application as a stock investment platform for millennials and generation Z will encourage certain attitudes regarding stock investment intentions.

V. CONCLUSION

Based on the research and analysis that has been done regarding the interest in E-SBN investment by the millennial generation using FinTech, several conclusions can be drawn. The millennial generation's Financial Literacy which is known from the analysis results doesn't contribute to investment interest. Meanwhile, the Investment Motivation and Behavioral Attitudes of the millennial generation can contribute to investment interest. The suggestions that can be submitted by researchers are to examine other factors that influence interest such as investment risk nor environment. In addition, it can also increase the number of samples so that there is more representative of the millennial generation who has never invested in E-SBN.

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