The effect of financial knowledge and financial well-being on investment intention mediated by financial attitude: A study on millennial generation and Gen Z in Malang City

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ABSTRACT

Investment intention in millennials and Gen Z in Indonesia grows yearly. However, the cause of the growing enthusiasm for investment among millennials and Gen Z is recently fear of being vulnerable to Fear of Missing Out (FOMO) behaviour alone, not based on financial factors such as financial knowledge, financial well-being and financial attitude. This study aims to determine the role of financial knowledge and financial well-being on investment intention mediated by financial attitude. This research belongs to the type of explanatory research. Respondents in this study are Millennials and Gen Z generations who invest and live in Malang City. Determination of the number of samples in this study using the purposive sampling technique with a total sample of 400 respondents. Methods of collecting data using a questionnaire, then analyzed using PLS-SEM. The study results confirm that financial knowledge positively affects investment intention. Financial well-being does not affect investment intention. Financial attitude has a positive influence on investment intention. Financial knowledge and financial well-being have a positive influence on financial attitude. Financial attitude can partially mediate the relationship between financial knowledge and investment intention. In addition, financial attitude can also mediate the relationship between financial well-being and investment intentions fully. Millennials and Gen Z are expected to improve financial knowledge and attitudes to increase interest in more targeted investments. This advice will also positively impact the Financial Well-being of millennials and Gen Z in the future.

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Introduction

The number of young investors in Indonesia continues to increase every year, accompanied by the dominance of the productive young generation today. Based on the census results conducted by the Central Statistics Agency, Indonesia's population currently stands at 270.20 million people, which is dominated by the millennial population at 25.87% and Gen Z at 27.94%. Millennials and Gen Z currently dominate the capital market, as data presented by the Indonesian Central Securities Depository (KSEI) recorded that until the end of November 2020, the total Single Investor Identification (SID) reached 3.58 million. In terms of age, retail investors are dominated by the millennial generation who are less than 30 years old and have assets of IDR 18.74 trillion. Then in terms of gender, almost 61.11% are male with an asset value of IDR 390.48 trillion. In addition, the Financial Services Authority (OJK) stated that at the end of December 2020, the number of Capital Market Investors reached 3.88 million investors, of which domestic investors dominated investors under 30 years old (millennials) who recorded $\pm 54.8\%$ of the total investors.

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Based on these data, it can be seen that there is a high development of interest in an investment that occurs in millennials and Gen Z. However, is this purely due to the good financial literacy of millennials and Gen Z? Or is this phenomenon caused by the Fear of Missing Out (FOMO) behaviour that occurs in millennials and Gen Z. Of course, this FOMO behaviour is very dangerous if it is not balanced with knowledge. The research of Baur and Dimpfl (2018) states that investors who do not have information (knowledge) will easily experience a pump and dump by uncertainty in the capital market.

Many factors, including financial knowledge, certainly influence intention to invest. Financial knowledge consists of understanding and uses that shape financial decision making (Yong et al., 2018). A person's financial knowledge becomes a benchmark in seeing how well he manages his financial situation, one of which is by looking at whether he invests or not. Another factor that can influence investment intention is financial well-being. Logically, the more prosperous a person's finances are, the more likely it will stimulate their desire to invest. In addition, financial attitude is also a factor in the growing intention to investing. A financial attitude is defined as a person's tendency to be financially prepared for the future, reflecting the tendency to save money and manage expenses (Utkarsh et al., 2020).

In previous studies, several researchers have revealed the effect of financial knowledge on investment intention. A study conducted by Lim et al. (2018); Manurung et al. (2018) suggests that financial knowledge significantly affects investment intention. In addition, Hamid et al. (2019) said that financial knowledge had no significant effect on investment intention. So, in this case, there is a contradiction in the research results, which becomes a research gap about the influence of financial knowledge on investment intention. In addition, contradictory results also occur in studies that reveal the effect of financial well-being on investment intention. Kabir et al. (2011); Guiso and Sodini (2013) state that financial well-being affects investment intention, while Sivaramakrishnan et al. (2017); Sivaramakrishnan and Srivastava (2019) stated that financial well-being does not affect investment intention. These results indicate contradictory research results and become a research gap to be reviewed.

Table 1: Summary of Research Gaps

Relationship Variables	Between	Authors	Results	Research Gap
The Effect of Financial Knowledge on Investment Intention		Lim <i>et al.</i> (2018); Manurung <i>et al.</i> (2018)	Significantly Positive	There are contradictions in research results
		Hamid <i>et al.</i> (2019)	No significant effect	
The Effect of Financial Well-Being on Investment Intention		Kabir <i>et al.</i> , (2011); Guiso & Sodini, 2013	Take effect	There are contradictions in research results
		Sivaramakrishnan <i>et al.</i> , (2017); Sivaramakrishnan dan Srivastava (2019)	No effect	

Source: Data processed, 2021

In Malang City, we found that the investment growth for millennials and Gen Z was quite large. Based on data obtained from the IDX, the East Java Representative Office shows that there has been a significant increase in the number of Single Investor Identification in the last 4 years in Malang City. In 2017, the East Java IDX recorded the number of investors in Malang as many as 8,506 SID. Then it increased in 2018 as much as 11,997 SID. Furthermore, in 2019 it increased by 15,498 SID, and in 2020 it rose again by 24,391 SID. In addition, Malang City is also the second-largest city in East Java with a largely millennial and Gen Z population, supported by many financial education facilities such as the Stock Exchange Corner and Capital Market Study Groups at well-known universities in Malang City. Therefore, the city of Malang is considered to be a city that is considered appropriate in researching the Effect of Financial Knowledge and Financial Well-Being on Investment Intention Mediated by Financial Attitude in Millennial Generation and Gen Z.

We are based on the fact that investment developments in the millennial and Gen Z data described above manifest the revival of the national economy. However, what is our evidence is that if this investment development occurs because of FOMO behaviour alone, not based on the development of financial literacy that exists in the millennial generation and Gen Z. In addition, the existence of research results from research that is addictive from several previous researchers is the reason for us to do this research. In this study, we added the Financial Attitude variable as a mediating variable to close previous studies' research gap.

Literature Review

Theoretical Background

Theory of Reasoned Action

Fishbein and Ajzen developed the Theory of Reasoned Action in 1975, which explains that behaviour is carried out because individuals have the intention to do so and are related to activities carried out of their own volition (volitional). Volitional behaviour is based on the assumption that humans do things in a way that makes sense. Second, humans consider all information. Third, humans explicitly or implicitly consider the implications of their actions.

In addition, Ajzen and Fishbein (1977) in Claudia and MN (2019) say that the Theory of Reasoned Action is influenced by 2 main factors, namely behavioural attitudes (endogenous factors) and subjective norms (exogenous factors). Endogenous factors come from oneself, while exogenous factors affect a person's mindset from the surrounding environment. The exogenous/external variables, according to Septyanto (2013), are demographics, personality characteristics, beliefs about objects, attitudes towards objects, task characteristics, and situational. These attitudes interact with each other. Gamel et al. (2022) explained that the Theory of Reasoned Action (TRA) assumes that most individual behaviour can be seen as a function of their attitude towards that behaviour and subjective norms.

Financial Knowledge

Financial knowledge can also be defined as a person's mastery of various things about the financial world, which consists of financial tools and financial skills (Humaira and Sagoro, 2018). According to Halim and Astuti (2015), Financial knowledge is the ability to understand, analyze and manage finances to make the right financial decisions to avoid financial problems. Amagir et al. (2020) state that the Organization for Economic Cooperation and Development combines financial knowledge, financial capability and financial inclusion into one concept, namely financial literacy, which includes: "knowledge and understanding of financial concepts and risks, as well as skills, motivation, and confidence to apply that knowledge and understanding to make effective decisions in a variety of financial contexts". According to Chen and Volpe (1998), the indicators of financial knowledge referred to by Herleni and Tasman (2019) consist of General Knowledge, Saving and Borrowing, Insurance and Investment.

Financial Well-Being

According to the Consumer Financial Protection Bureau (2017) defines financial well-being is a state in which a person can fully meet current and ongoing financial obligations, can feel secure in their financial future and can make choices that allow enjoyment of life. Barrafreem et al. (2021) define financial well-being as a sense of security about one's financial situation and a lack of negative emotions (i.e., anxiety, worry) caused by financial problems. In addition, Eberhardt et al. (2021) define financial well-being as the perception of maintaining the current and desired standard of living and financial freedom. This definition contains an intertemporal dimension, which includes the future financial situation. Similarly, "a sense of security in one's financial future (expected future financial security)" is a key component of the definition and operationalization of financial well-being. Rutherford and Fox (2010) argue that objective indicators of financial well-being refer to measurable and unbiased aspects of an individual's economic position, such as Income, Actual Debt, Savings and Assets.

Financial Attitude

Quan et al. (2022) suggested that attitude is an independent predictor of behavioural intention, which is defined as "the degree to which a person has a favourable or unfavourable evaluation or assessment of the behaviour in question". According to Utkarsh et al. (2020), attitude towards money is defined as a person's tendency to be financially prepared for the future, reflecting the tendency to save money and manage expenses. This definition reflects the priorities of young adults, who are moving towards financial independence and preparing for the financial uncertainties of the future. In addition, Talwar et al. (2021) summarize the definition of financial attitude as a psychological tendency, which manifests when individuals evaluate established financial management practices with varying degrees of acceptance or non-acceptance, which can further be classified as views, states of mind, or judgments. Meanwhile, according to Furnham (1984) in Herdjiono and Damanik (2016), Financial attitude can be reflected by six concepts or indicators: Obsession, Power, Effort, Inadequacy, Retention, and Security.

Investment Intention

Sun et al. (2021) stated that investment intention is supported by several factors, such as knowledge, psychological factors, views (attitudes) and innovation which will play a role in determining strategy and decision making. In addition, Sathiyamurthi et al. (2021) argue that investment intention is interrelated with knowledge, behaviour, and motivation to build wealth.

Kusmawati (2011) reveals that investment intention is the desire to find out about the type of investment, willing to take the time to learn more about investment by attending training and seminars on investment and trying to invest. In addition, Pajar (2017) states that investment intention is a strong desire or desire for someone to learn everything related to investment to the stage of practising it. The indicators in investment intention, according to Kusmawati (2011), are:

- i. There is a desire to find out about the type of investment;
- ii. Willing to take the time to learn more about investing;
- iii. Try investing.

Conceptual Framework of the Research

Based on the results of previous research and literature review related to the relationship between variables, this is used as the basis by researchers to create a conceptual framework for research. The conceptual framework in this study is presented in Figure 1 below, which aims to examine the influence of Financial Knowledge and Financial Well-Being on Investment Intention mediated by Financial Attitude.

Figure 1: Research Conceptual Framework

A list of Empirical studies:

- i. Financial Knowledge → Investment Intention: Lim et al. (2018); Hamid et al. (2019); Manurung et al. (2018).
- ii. Financial Well-Being → Investment Intention: Kabir et al. (2011); Guiso and Sodini (2013); Sivaramakrishnan and Srivastava (2019); Consumer Financial Protection Bureau (2017).
- iii. Financial Knowledge → Financial Attitude: Sandi et al. (2020); Father (2020).
- iv. Financial Well-Being → Financial Attitude: Utkarsh et al. (2020); Sumani and Roziq (2020); Setiyani and Solichatun (2019).
- v. Financial Attitude → Investment Intention: Dayaratne and Wijethunga (2015); Abduh and Hussin (2018); Mahastanti and Hariady (2014); Alleyne and Tracey (2011).
- vi. Financial Knowledge → Investment Intention through Financial Attitude: Akhtar and Das (2019); Lim et al. (2018).
- vii. Financial Well-Being → Investment Intention through Financial Attitude: Consumer Financial Protection Bureau (2017).

The hypotheses of this research are:

- H1: Financial Knowledge affects Investment Intention;*
H2: Financial Well-Being affects Investment Intention;
H3: Financial Knowledge affects Financial Attitude;
H4: Financial Well-Being affects Financial Attitude;
H5: Financial Attitude affects Investment Intention;
H6: Financial Knowledge affects Investment Intention through the mediation of Financial Attitude;
H7: Financial Well-Being affects Investment Intention through the mediation of Financial Attitude.

Research and Methodology

Participants and Data Collection

This study used a non-probability sampling method with a purposive sampling technique. The respondents used in this study were respondents who belonged to the age criteria of the millennial generation (approximate age 24-39 years) and Gen Z (approximate age 8-23 years) who live in Malang, and invest and are interested in continuing their investment, such as investment in time deposits, gold, property, stocks, mutual funds, peer to peer lending, or also Government Securities (SBN). In this study, we collected 400 respondents who fit our criteria. The data collection technique in this study used a questionnaire. This research was conducted from August to September 2021.

Data Analysis

The data analysis method uses SEM (Structural Equation Modeling) based on Partial Least Square (PLS) using the SmartPLS 3.0 software application.

Measurements

All indicators in this study refer to several previous studies. Indicators of Financial Knowledge Variables refer to research conducted by Chen and Volpe (1998), adapted by Herleni and Tasman (2019), consisting of 4 indicators. Indicators of the Financial Well-Being variable refer to research conducted by Rutherford and Fox (2010) which consists of 4 indicators. The indicator of the Financial

Attitude variable refers to the research conducted by Furnham (1984) adapted by Herdjiono and Damanik (2016), which consists of 6 indicators. The indicators of the Investment Intention variable refer to the research conducted by Kusmawati (2011) as many as 3 indicators.

Findings and Findings

Result

Description of Research Respondents

Of the 400 respondents who filled out the research questionnaire, we then described the characteristics of the respondents into several categories. Based on gender characteristics, 138 male respondents (34.5%) and 262 female respondents (65.5%). Based on age characteristics, there were 80 respondents from Gen Z with age <23 years (20.0%) and 320 respondents from Millennials aged 24 – 39 years (80.0%).

Based on the characteristics of the level of education, there are 349 respondents (87.3%) who are bachelor graduates, followed by 50 respondents (12.5%) who are master graduates, and 1 person (0.3%) who is a respondent who is a PhD. Based on the type of work of the respondents, the average is dominated by students as many as 176 respondents (44.0%), then private employees as many as 121 respondents (30.3%), then Civil Servants (PNS) as many as 49 respondents (12.3%), part-time workers as many as 17 respondents (4.3%), self-employed as many as 8 respondents (2.0%), honorary as many as 6 respondents (1.5%), BUMN employees as many as 4 respondents (1.0%), lecturers as many as 3 respondents (0.8%) and other types of work.

Based on the monthly income of the respondents, as many as 107 respondents (26.8%) have a monthly income of <Rp 1,000,000.00. Then as many as 94 respondents (23.5%) have a monthly income between IDR 1,000,000 - IDR 2,000,000.00. As many as 61 respondents (15.3%) have a monthly income with a nominal value of IDR 3,000,000 - IDR 5,000,000.00. Finally, as many as 65 respondents (16.3%) have an income > Rp. 5,000,000.00.

Based on the type of investment owned by the respondents, gold still dominates as the most desirable investment by the respondents as much as 39%. Then followed by shares with 14%, property 9.8%, time deposits 7.3% and mutual funds 5.3%.

Evaluation results of AVE, Composite Reliability and Cronbach Alpha

Table 2: AVE, Composite Reliability and Cronbach Alpha

Construct	AVE	Composite Reliability	Cronbach Alpha
Financial Knowledge	0.556	0.897	0.868
Financial Well-being	0.532	0.872	0.824
Financial Attitude	0.502	0.834	0.751
Investment Intention	0.638	0.940	0.928

Source: Primary data processed, 2021

Based on table 2 above, the AVE value of each construct is > 0.5, so it can be concluded that the evaluation of the measurement of the discriminant validity model is good. In addition to the construct validity test, a construct reliability test was also carried out, measured by the criteria test, namely composite reliability and Cronbach's alpha from the block of items that measured the construct. Constructs are declared reliable if the value of composite reliability and Cronbach's alpha is above 0.70. So it can be concluded that the construct has good reliability.

R-Square analysis results

The R-Square value is used to see how much the independent variable influences the dependent variable. The magnitude of the R-Square value can be seen in the following table.

Table 3: R-Square Value

Endogenous Variables	R-Square	Adjusted R-Square
Financial Attitude	0.542	0.540
Investment Intention	0.507	0.503

Source: Primary data processed, 2021

The model is considered good if the R-Square value is 0.67, then the R-Square value is 0.33 indicating a moderate model. While the R-Square value of 0.19 indicates that the model is weak (Solimun, 2011). Based on table 3, it can be seen that the R-Square value on the financial attitude variable is 0.542, so it can be said that the moderate model is approaching the strong direction. It can be interpreted that financial attitude can be explained by financial knowledge and financial well-being by 54.2%. In comparison, other variables explain the remaining 45.8% outside of these two variables (financial knowledge and financial well-being). In addition, the investment intention variable has an R-Square value of 0.507, which means it can be said that the moderate model is approaching a strong direction. This value explains that 50.7% of the variation in investment intention can be explained by variations in financial

knowledge, financial well-being, and financial attitude. At the same time, the remaining 49.3% is explained by variations in other variables that are not observed in the model or outside the three variables.

Q-Square analysis results

Q-Square Predictive Relevance (Q²) measures how well the observations provided results to the research model (Solimun, 2011). It is said that the formation of a strong model is if the Q-Square value is 0.35. It is said to be a moderate model if it has a value of 0.15, and it is said to be a weak model if it has a value of 0.2. The following are the calculations and results of the analysis of the Q-Square value.

Q-Square Analysis:

$$Q^2 = 1 - (1 - R_1^2) \times (1 - R_2^2) = 1 - (1 - 0.542) \times (1 - 0.507) = 1 - (0.458) \times (0.493) = 1 - 0.225794 = 0.771206 = \mathbf{0.774}$$

The results of the calculation of the Q-Square value of 0.774 show that the model of the investment intention phenomenon is categorized as strong. The investment intention model can be predicted well by the variables of financial attitude, financial knowledge and financial well-being of 77.4%, and other variables outside this research model predict 22.6%.

The Goodness of Fit Model (GoF) Analysis

The Goodness of Fit Model (GoF) analysis is carried out by looking at the value of the R-Square and Q-Square, whether it meets the requirements for the formation of endogenous variables, namely financial attitude and investment intention, where the closer the value to 1 means the model parameters are robust or will not experience many changes despite taking a new sample of the entire population (resampling bootstrap). The following is the magnitude of the R-Square value and the communality value to help calculate the GoF value.

Table 4: Evaluation of Goodness of Fit

Variable	R-Square	Communality Value (AVE)
Financial Knowledge		0.556
Financial Well-being		0.532
Financial Attitude	0.542	0.502
Investment Intention	0.507	0.638
Average (A)	0.524	0.543

Source: Primary data processed, 2021

$$\begin{aligned} \text{GoF} &= \sqrt{AR^2 \times Acom} \\ &= \sqrt{0.524 \times 0.543} \\ &= \sqrt{0.284532} \\ \text{GoF} &= \mathbf{0.533} \end{aligned}$$

The goodness of fit value calculation results shows the number **0.533**, which means it can be concluded that the structural model or inner model can interpret empirical data in this study and has high predictive properties.

The Results of The Path Analysis Of The Research Model

In the results of the path analysis in this research model, two things can be used as a reference to see the relationship between variables. The first is by looking at the path coefficients in table 5 (to see a direct relationship). The second is by looking at the indirect effect (to see a direct relationship) in table 6.

Table 5: Path Coefficient (cut off 1.96)

Variable Relationship	Path Coefficient	T-Statistics	P-Value	Description
Financial Knowledge → Investment Intention	0.309	5.882	0.000	Significant
Financial Well-being → Investment Intention	-0.014	0.282	0.778	Not significant
Financial Knowledge → Financial Attitude	0.449	11.047	0.000	Significant
Financial Well-being → Financial Attitude	0.401	9.175	0.000	Significant
Financial Attitude → Investment Intention	0.480	8.526	0.000	Significant

Source: Primary data processed, 2021

Table 6: Indirect Effect

Variable Relationship	Path Coefficient	T-Statistics	P-Value	Description
FK → FAtt → II	0.216	6.905	0.000	Part Mediation
FWB → FAtt → II	0.192	5.973	0.000	Full Mediation

Source: Primary data processed, 2021

Based on the path coefficient test results in Tables 5 and 6, the testing of each hypothesis can be explained as follows:

H1: Financial Knowledge affects Investment Intention

Based on table 5, the effect of financial knowledge on investment intention has a t-statistic value of 5.882 and a p-value of 0.000. Based on the conditions, the hypothesis is accepted if the t-statistical value > from the t-table value of 1.96 and the p-value <0.05 (significance 5%), it can be stated that financial knowledge affects investment intention. In comparison, the path coefficient shows a value of 0.309, which means the higher a person's financial knowledge, the higher the investment intention. So, in conclusion, hypothesis 1 is accepted.

H2: Financial Well-Being affects Investment Intention

Based on table 5, the effect of financial well-being on investment intention has a t-statistic value of 0.282 and a p-value of 0.778. Based on the conditions, the hypothesis is accepted if the t-statistical value > from the t-table value of 1.96 and the p-value <0.05 (significance 5%). Financial well-being does not affect investment intention. While the path coefficient shows a value of -0.014, which means the higher a person's financial well-being, the lower their investment intention. So, in conclusion, hypothesis 2 is rejected.

H3: Financial Knowledge affects Financial Attitude

Based on table 5, the effect of financial knowledge on financial attitude has a t-statistic value of 11,047 and a p-value of 0.000. Based on the conditions, the hypothesis is accepted if the t-statistical value > from the t-table value of 1.96 and the p-value <0.05 (significance 5%), it can be stated that financial knowledge affects financial attitude. In comparison, the path coefficient shows a value of 0.449 which means the higher a person's financial knowledge, the higher his financial attitude. So, in conclusion, hypothesis 3 is accepted.

H4: Financial Well-Being affects Financial Attitude

Based on table 5, the effect of financial well-being on financial attitude has a t-statistic value of 9.175 and a p-value of 0.000. Based on the conditions, the hypothesis is accepted if the t-statistical value > from the t-table value of 1.96 and the p-value <0.05 (significance 5%), it can be stated that financial well-being affects financial attitude. In comparison, the path coefficient shows a value of 0.401, which means that the higher a person's financial well-being, the higher his financial attitude. So, in conclusion, hypothesis 4 is accepted.

H5: Financial Attitude affects Investment Intention

Based on table 5, the effect of financial attitude on investment intention has a t-statistic value of 8,526 and a p-value of 0.000. Based on the conditions, the hypothesis is accepted if the t-statistical value > from the t-table value of 1.96 and the p-value <0.05 (significance 5%), it can be stated that financial well-being affects financial attitude. In comparison, the path coefficient shows a value of 0.480, which means the higher a person's financial attitude, the higher the investment intention. So, in conclusion, hypothesis 5 is accepted.

H6: Financial Knowledge affects Investment Intention mediated by Financial Attitude

The H6 test aims to see the mediating role of financial attitude on the influence of financial knowledge on investment intention. In the previous explanation, it was known that H1, H3 and H5 showed significant results. The value of H1 is smaller than the value of H5 (H1 < H5), so that it means that financial attitude mediates partly (part mediation) between the influence of financial knowledge on investment intention. So, in conclusion, the hypothesis is accepted.

H7: Financial Well-Being affects Investment Intention mediated by Financial Attitude

The H7 test aims to see the mediating role of financial attitude on the influence of financial well-being on investment intention. In the previous explanation, it is known that H2 is not significant, while H4 and H5 show significant results. If H4 and H5 are significant, but H2 is not significant, it means that financial attitude mediates the full mediation between the influence of financial well-being on investment intention. So, in conclusion, the hypothesis is accepted.

Discussion

The Effect of Financial Knowledge on Investment Intention

Based on the results of inferential analysis, it is known that financial knowledge affects investment intention or interest in investing. This result can be interpreted that financial knowledge can directly affect the investment intention of investors, especially the millennial generation and Gen Z in Malang City. The reason is that the financial knowledge possessed by millennials and gen Z will make them wiser in seeing the good and bad of an investment, which will bring up a desire to make an investment decision. Financial knowledge is included in the internal factors that affect the high or low intention to invest in someone.

If we look at the educational characteristics of the respondents, most of the millennials and Gen Z have taken undergraduate education, so it is assumed that they have a good level of intelligence. Education will certainly affect the mindset of millennials and Gen Z and make them wiser in acting and acting. Respondents in this study have a qualified educational background so that their scientific horizons and insights are wider. This reason will spur the desire of each respondent to prepare for a better, safer and prosperous future, one of which is by planning investments.

The results of this study support the Theory of Reasoned Action put forward by Fishbein and Ajzen (1975), which states that a person's behavioural intentions are carried out on their own volition (volitional) sourced from information that includes their knowledge. In addition, the opinion of Susanti et al. (2018) also strengthens this research in which he states that the factors that influence a person's interest (in terms of investing) are influenced by internal factors (emotional/psychological), namely knowledge.

The results of this study support previous research conducted by Manurung et al. (2018), which states that financial literacy, including financial knowledge, affects investment intention or interest. However, the results of this study contradict the previous research conducted by Hamid et al. (2019) and Claudia and MN (2019), which in their conclusion state that financial knowledge does not affect investment intention.

The Effect of Financial Well-Being on Investment Intention

Based on the results of inferential analysis, it is known that financial well-being does not affect investment intention or interest. This result can be interpreted that financial well-being cannot directly affect the investment intention of millennial and Gen Z investors in Malang City.

The assumption built on this result is that millennial and Gen Z investors have other alternatives in allocating their ownership of funds. Financial assets and millennial and Gen Z investors have other alternatives in investing, such as investing in real assets, for example, by buying gold and property. This case is natural and does not conflict with the meaning of investment itself. As stated by Jones (2013), Tandelilin (2010) and Malik (2017), who broadly state that investment is related to the allocation and commitment of funds owned to an asset, be it financial assets or real assets, in the hope of getting profits in the future. Some millennials and Gen Z prefer to invest their money in expensive and well-known brands, such as buying luxury bags, luxury watches, and luxury cars. This opinion is assumed because millennials and Gen Z prefer to spend their money to pursue the hedonistic value of an item.

In the book *Investments Analysis and Management*, Jones (2013) suggests that some investors prefer to invest their money in "safe investments". This type of investment is classified as non-marketable financial assets, offering high liquidity, which means that it can be easily converted into cash whenever needed. Usually, investors invest in financial institutions insured or held directly by the government. Investments in non-marketable financial assets include Savings accounts, Non-negotiable certificates of deposit, Money market deposit accounts (MMDAs), Government savings bonds. It is also assumed that millennials and Gen Z in this study are more interested in investing their money in non-marketable financial assets, so they are less interested in investing in the capital market.

If we look at the characteristics of the respondents, it can be observed that most of the respondents in this study were students whose incomes were below Rp. 1,000,000. The assumption that can be built is that most of the students' respondents know money management, both investment and insurance. However, they do not yet have established financial strength (financial freedom), so they cannot invest, especially in the full capital market. In addition, millennial and Gen Z respondents, who are students in this study, are assumed to be more interested in using their money for other things, such as meeting daily needs or simply appreciating themselves for their achievements (self-reward).

The results showed that financial well-being did not affect investment intention. In short, the higher a person's financial well-being, the less intention in their investment will increase. On the other hand, if a person's financial well-being has not been achieved, it will potentially generate investment intention. This assumption is based on circumstances that raise thoughts about the importance of investing in protecting the value and achieving better well-being in the future for someone who is not financially prosperous. Meanwhile, in this study, people who already have good financial well-being tend to ignore investment. It is assumed that those with financial well-being prefer to prioritize the present pleasures obtained from their hard work, such as buying luxury goods (hedonism) and self-reward. This is common among millennials and Gen Z, who prefer to enjoy the present by buying whatever they want and not worrying too much about their financial future.

The results of this study are related to the theory put forward by the Consumer Financial Protection Bureau (2017), which states that financial well-being is a condition in which a person can fulfil his rights and obligations, feels financially secure and is free to make

life choices, whether it's using the money you have to invest or not. In addition, the results of this study support the previous research conducted by Sivaramakrishnan et al. (2017) and Sivaramakrishnan and Srivastava (2019), which state that financial well-being does not have a positive effect on increasing investment intention. However, the results of this study contradict the opinion of Khim (2008), which states that good well-being can be a stimulus for someone to invest.

The Effect of Financial Knowledge on Financial Attitude

Based on the results of inferential analysis, it is known that financial knowledge affects financial attitudes or financial attitudes. Good financial knowledge is certainly a person's main capital in taking action and attitude in financial matters. The wider a person's insight about financial knowledge, the wiser he will be in determining his financial attitude.

In general, it can be concluded that financial knowledge can directly improve the financial attitude of millennial and Gen Z investors in Malang City. This study's results follow the theory put forward by Li (2013), which states that a high level of knowledge (in terms of finance) indicates a well-developed knowledge structure and the ability to understand and organize information easily. As a result, a person with greater financial knowledge will process new information more easily than someone with less knowledge. This is because these people know a lot about an alternative; they are less likely to seek new information because they have sufficient knowledge to make the right decision (financial attitude). In addition, the results of this study also support the research conducted by Sandi et al. (2020), Saurabh and Nandan (2018) and Ayah (2020), which state that financial knowledge has a significant influence on financial attitude.

The Effect of Financial Well-Being on Financial Attitude

Based on the results of inferential analysis, it is known that financial well-being or financial well-being affects financial attitudes. This result is directly proportional, considering that the more prosperous a person's finances are, the better his financial attitude. Someone who is financially well-established will create a sense of security to be wiser in their attitude, especially on the financial aspects.

The results showed that the highest loading factor on financial well-being was found in the income indicator. Respondents responded that the higher their income, the more prosperous they would be. If this is related to financial attitude, it will have a big impact on one's obsession, which refers to a person's mindset about money and his perception of the future to manage money well. So it can be concluded that high income will make a person feel prosperous and make his mindset in dealing with finances (be it saving, investing, and so on) will increase.

This opinion means that financial well-being can directly improve the financial attitude of millennial and Gen Z investors in Malang City. This study follows the theory proposed by Castro-González et al. (2020). They state that attitudes towards finance can motivate a person to build a financial plan that includes investment planning to improve future well-being. This study supports previous research conducted by Utkarsh et al. (2020), Sumani and Roziq (2020), Setiyani and Solichatun (2019) and Chikezie (2018), which state that financial well-being influences financial attitude and vice versa.

The Effect of Financial Attitude on Investment Intention

Based on the results of inferential analysis, it is known that financial attitude affects investment intention. This result can be interpreted that the financial attitude owned and felt by a person can increase interest in investing. In this case, a financial attitude can stimulate someone interested in investing. Financial attitude is one of the internal factors, namely in the emotional/psychological sub, affecting a person's interest in investing (Susanti et al., 2018).

Based on the characteristics of the respondents, most of the respondents invest within a period of <1 year. Of course, this will affect the intention or desire of respondents to learn to invest continuously. Most millennials and Gen Z investors in this study are novice investors, but the facts show that newbie investors dominate the capital market. The attitude reflected in this phenomenon can be caused by millennials and Gen Z who are already financially literate, or it could also be due to herding behaviour. If we look into financial attitude indicators, there are retention indicators that refer to someone who has a tendency not to want to spend money. Someone with a good financial attitude can distinguish between needs and wants and predict future needs. This causes someone with a good financial attitude to be interested in investing rather than spending his money for a momentary desire or other things that do not provide additional value.

The results of this study can be concluded that financial attitude can directly increase investment intention in millennial and Gen Z investors in Malang City. This study relates to the theory of financial attitudes proposed by Parrotta (1996), which states that financial attitudes refer to psychological tendencies expressed when aspects of financial management are evaluated with some degree of approval or disapproval. In essence, they represent a general philosophy and a specific attitude towards financial management. In addition, the results of this study follow Jamila's (2020) opinion, which states that attitude is an important construction to predict individual intentions to show behaviour. Several studies have found a significant relationship between a person's attitude and behavioural intentions. Attitude can have a relationship with investment intention in someone.

In addition, the results of this study support previous research conducted by Alleyne and Tracey (2011). However, the results of this study contradict previous research conducted by Dayaratne and Wijethunga (2015), Mahastanti and Hariady (2014), which stated

that attitude did not affect investment intention. Meanwhile, Abduh and Hussin (2018) stated that attitude had a positive but not significant effect on intention in their research.

The Role of Financial Attitude to Mediate the Effect of Financial Knowledge on Investment Intention

Based on the indirect effect analysis results, it is known that financial attitudes partially mediate financial knowledge on investment intention. This result can be interpreted that financial attitude can indirectly become a bridge that explains the relationship of financial knowledge to investment intention in millennial and Gen Z investors in Malang City.

The path coefficient between financial knowledge → financial attitudes, financial attitudes → investment intentions, and financial knowledge → investment intentions showed significant results. However, the value of the path coefficient of financial knowledge → investment intention is smaller than the relationship between financial attitude path → investment intention. The conclusion that can be drawn is that each of these variables (FK, Fatt, II) can be interconnected and can influence each other without involving a mediator. However, if we want to involve a mediator, namely financial attitudes, to explain the relationship between financial knowledge and investment intentions, the mediation results become partial mediation.

Someone with good financial knowledge will have a high investment intention if he has a wise financial attitude. This is in line with the theory of Reasoned Action proposed by Fishbein and Ajzen (1975), which states that the intention to act is influenced by the information held. If the information received has been evaluated for good and bad, it will become knowledge that becomes the basis for determining attitudes and next steps. Attitude is the transmission of knowledge possessed and becomes a reaction in action. A calm, wise, and mature financial attitude will justify the financial knowledge to stimulate investment intention positively. The resulting impact is a high investment intention in someone. Therefore, the right financial attitude will improve the relationship between financial knowledge and one's investment intention.

The results of this study are related to the theory proposed by Alleyne and Tracey (2011), which states that attitude is one of the predictors that can increase the potential of investment intention. In addition, attitude can also bridge between people who have inadequate knowledge and investment intention. The results of this study also support previous research conducted by Raidiani (2020), Khan et al. (2020), Akhtar and Das (2019), and Lim et al. (2018), which states that there is a significant mediating effect of financial attitudes that explain the relationship of financial knowledge to investment intention.

The Role of Financial Attitude to Mediate the Effect of Financial Well-Being on Investment Intention

Based on the indirect effect analysis results, it is known that financial attitude mediates financial well-being on investment intention perfectly (complete mediation). This can be interpreted that financial attitude indirectly becomes a bridge that explains the relationship between financial well-being and investment intention in millennial and Gen Z investors in Malang City.

If a good financial attitude is supported, established financial well-being will increase investment intention. A person's financial well-being may not make him financially literate and neglect to invest. Therefore, financial attitudes can be a bridge in connecting their financial well-being with investment intention. Financial attitude will motivate to invest because financial attitude is related to obsession, effort, inadequacy and retention, which stimulates a person to continue to improve his financial well-being.

The path coefficient results show that financial well-being → financial attitude is significant and financial attitude → investment intention is also significant. However, the coefficient of financial well-being → investment intention shows insignificant results. The conclusion that can be drawn is that there is a need for a mediating variable to explain the relationship between financial well-being and investment intention. In this case, the financial attitude variable can be a perfect mediator in explaining the relationship between financial well-being and investment intention with a path coefficient value of 0.192 and T-Statistics of 5.973.

Financial well-being is an external factor in increasing investment intention (Susanti et al., 2018). This opinion is the development of the theory of reasoned action. Financial well-being can include everything related to social status, facilities and infrastructure that make a person feel financially secure. A person's financial well-being will impact the attitude he has. If it is associated with the Theory of Planned Behavior, then attitude influences interest (intention), so this study supports the theory proposed by Susanti et al. (2018).

The results of this study support the opinion of Hamid et al. (2019), which states that the right financial attitude will motivate someone who already has good financial well-being to invest. In a previous study that examined the effect of financial well-being on investment intention, Sivaramakrishnan et al. in 2017 and continued by Sivaramakrishnan and Srivastava in 2019. The results obtained show that financial well-being does not affect investment intention. Therefore, in this study, financial attitude variables are included as a mediator between financial well-being and investment intention. The results obtained indicate that financial attitude is the perfect mediator in explaining the relationship between financial well-being and investment intention.

Conclusion

Based on the results of this study, several important conclusions can be drawn, including:

Financial knowledge, which includes investment knowledge, will help millennial and Gen Z investors who are curious about investment determine the type of investment that suits them, especially the risk and return received from an investment. Financial

knowledge will make millennials and Gen Z more financially literate and aware of finances to prepare for the future by managing their finances and adding value. Therefore, the higher a person's financial knowledge, the greater the interest in investing.

The reason that financial well-being does not affect investment intention is assumed to be because millennial and Gen Z investors have other options beyond their interest in investing in financial instruments (financial assets), be it real assets such as gold and property or investing in non-marketable financial assets. In addition, psychological bias can explain why financial well-being does not affect investment intention. Millennials and Gen Z tend to spend money on self-reward and choose to buy things that have hedonistic values. Things like this cause even though the financial well-being of millennials and Gen Z is good, their hedonistic behaviour causes their investment intention to be low.

The higher a person's financial knowledge, the more conservative his financial attitude. Financial knowledge will dampen temporary wants and prioritize particular future needs. Millennials and Gen Z who have good financial knowledge will have a good obsession and mindset about managing their finances, working harder, value their finances more. They will always save money and prioritize their future by investing and protecting themselves with insurance.

A person's financial well-being is a reflective reason that causes a response, in this case, financial attitude. Financial well-being will increase investors' mindset (obsession), namely managing their finances better. In addition, millennials and Gen Z who have established financial well-being will continue to maintain and increase their wealth. They will appreciate their hard work by not spending their money on purely whimsical things. However, they will invest. This aims to protect the well-being that millennials and Gen Z have.

A financial attitude that broadly defines maturity in a financial mindset will positively stimulate investment intention. Millennials and Gen Z who have a good financial attitude will always try to learn about self-taught investment and attend investment seminars. The goal is to wisely choose the type of investment that suits their risk profiles to not be unstable in determining their investment choices. This kind of financial attitude can exist because of the wisdom of mature thinking and distinguishing the priority scale in the present and the future. Therefore, the better a person's financial attitude, the higher the investment intention.

Financial attitude can be a part of mediation that explains financial knowledge's influence on investment intention. Financial attitudes will evaluate the financial information received to become knowledge. Then the financial attitude will justify the financial knowledge and foster investment intention. In this study, the phenomenon that millennials and Gen Z have dominated the capital market as a Single Investor Identification (SID). Of course, this is caused by various factors, including financial literacy and financial awareness that has emerged in the community. This strengthens that financial attitude is a predictor and mediator for financial knowledge and investment intention.

Financial attitude can mediate fully (full mediation) and explain the relationship between financial well-being and investment intention. This is because the financial attitude that includes indicators such as obsession, effort, inadequacy and retention becomes a positive stimulus for a person to continuously improve his financial well-being, one of which is investing. Financial attitude indicators explain that financial well-being indicators such as income, savings and assets can be protected and increased in value by investing. Therefore, financial attitude becomes the right mediator in improving the relationship between financial well-being and investment intention.

For further researchers to research with models and other more varied financial variables, such as financial satisfaction, financial literacy, and investment decisions, can also combine them with psychological variables that are still related to finance. Further researchers can also combine quantitative and qualitative research so that the data and research results obtained also vary. In addition, further researchers can also expand the scope of research in terms of the characteristics of respondents, the area of research and use qualitative methods to get different results.

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