

The Influence of Celebrity Endorsers to Investment Intention in Gen Z during Pandemic

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Abstract

The Covid-19 virus pandemic that attacked Indonesia had a very bad impact on the economy in Indonesia, especially in the fields of trade, tourism and investment. However, the economic situation in Indonesia has had a good impact on raising the intention to invest in Indonesia's Generation Z, which is defined as those born between 1995 and 2010. The internal elements that influence Generation Z's investing intention will be explained using the Theory of Planned Behavior (TPB) approach in this study. Three crucial components that are accurate in predicting intention to behave are attitudes toward conduct, subjective norms, and perceived behavioral control. To improve the prediction potential of TPB theory, constructs to gauge investment intentions, such as the influence of celebrity endorsers, must be added. As a result, the research employs quantitative approaches. Sampling was done using a purposive sample technique. In total, there were 150 respondents who participated. Data was collected using an online questionnaire, Google Form. The analysis used is SPSS 26 software as a tool to analyze the data. Also, the result of data processing showed that, celebrity endorser variable affects investment intentions. Celebrity endorsers have an influence on attitude toward behavior. Subjective norms affect investment intentions. Thus, it can be concluded that celebrity endorsers and subjective norms affect Generation Z's intention to invest during the COVID-19 pandemic.

Keywords: Investment Intention, Celebrity Endorser, TPB

1. Introduction

The Covid-19 virus pandemic that attacked Indonesia had a very bad impact on the economy in Indonesia, especially in the fields of trade, tourism and investment. According to Purwanto, Mochammad, Akhyar, Rahardhian, Heri and Edna (2020), the covid pandemic has resulted in many people losing their jobs, declining sales, and even some companies reducing production and even stopping their production. The pandemic situation in Indonesia, on the other hand, has had a favorable impact on the intention to invest in Group Z in Indonesia, which is the generation born between 1995 and 2010 (Wijoyo, Irjus, Yoyok, Agus and Ruby, 2020). According to the Director of Bursa Efek Indonesia (BEI), Hasan Fawzi in June 2021, Generation Z currently dominates the growth rate of investors in Indonesia, and has risen to 50, 7% from January 2021 (Okezone, 2021). Quoted from the Indonesia Stock Exchange (2022), there was an increase in the growth of the IHSG (Indeks Harga Saham Gabungan), at the end of December 2020 the IHSG corrected to 5,970.07, but now in Q2 2021 the IHSG has risen to 7,215.97.

Previous research related to investment intentions has focused on external factors such as returns and risks (Patrianissa, 2018) family encouragement, facilities and infrastructure, environment and status (Susanti, et. al., 2018) and equity investment (Sashikala and Chitramani, 2019). In contrast to earlier research, this study focuses on the internal elements that can influence a person's desire to participate in the capital market. Often investors are faced with decisions based on psychological conditions, so that the decisions taken are biased or irrational (Combrink and Lew, 2019). In

connection with that, psychological conditions will also systematically highlight the important impact caused by individual emotional conditions in considering investment intentions (Riccardi and Simon, 2000). As a result, it's critical to look into the internal elements that can impact a person's decision to invest in the stock market.

Internal factors have a significant influence on investment intentions. Investment intention itself is manifested as the motivational intention of an individual to develop and change his behavior according to what he wants consciously or intentionally (Dewi and Dewi, 2020). The internal elements that influence Generation Z's investing intention will be explained using the Theory of Planned Behavior (TPB) approach in this study. Three crucial components that are accurate in predicting intention to behave are attitude toward conduct, subjective norms, and perceptions of behavioral control (Ajzen, 1991). Attitude is considered as a positive and negative assessment of behavior related to behavioral performance, subjective norms related to individual perceptions of behavior in receiving meaningful references or not,

TPB not only highlights internal factors but also highlights social factors and behavioral controls that are predicted to influence individual intentions to invest (Salisa, 2020). In order to increase predictive power using TPB theory, it is necessary to add constructs to measure investment intentions, such as the influence of celebrity endorsers, the use of celebrities as media to support marketing strategies for products and services that have become popular for decades (Ding, Molchanov and Stork, 2011). Celebrity endorsements can quickly bring consumers' attention to the products they endorse (Patil, 2019). This phenomenon arises because celebrities have the dimensions of trustworthiness and expertise that make people believe in the existence of celebrity endorsers. This is backed by Shimp (2003) assertion that trustworthiness refers to honesty, and competence refers to knowledge that adds value to consumers' interests. However, there are still worries regarding celebrity endorsements as a marketing tool in the decision-making process, in addition to employing celebrities to support products and services. According to Muda, Rosidah and Lennora (2017), the biggest risk is that the celebrity is entangled in negative publicity and will have an impact on the product being supported and will be exposed to negative sentiment. However, previous research on celebrity endorsement of intention is still less and not much is known (Agrawal and Kamakura, 1995). So far, the literature shows that celebrity endorsements have various benefits and can be used effectively to aid in the investment decision-making process. Previous study on celebrity assistance for the investing intention process, on the other hand, is still relatively sparse.

Using the TPB and celebrity endorser methodologies, this study intends to examine internal factors that can influence Generation Z's inclination to buy in equities during the Covid-19 pandemic, based on the problem formulation above.

2. Literature review

2.1 Celebrity Endorser

Celebrity endorsers are individuals or groups of celebrities who are appointed or employed by a corporation to promote the company's products or services. Solomon (2014) published an article in the journal Superwiratni (2018). Celebrity endorsement is a widespread promotional approach around the world, according to Superwiratni (2018), since using celebrities may be interesting, engaging, and trustworthy to the general public, allowing the product to be known and recognized by consumers. An endorser, as defined above, is a person who communicates the message of an advertising and is usually referred to as a model or brand ambassador.

Celebrity endorsement, according to Spry et al. (2011), is a successful promotional tactic for product marketing. According to Rossiter and Percy (1997), celebrity endorsement has four dimensions visibility, credibility, attraction. Attraction is the level of liking (likeability) and similarity with the desired personality by product users (similarity), where the two cannot be separated and must coexist, power is the ability of a celebrity to influence consumers. Marketers who can combine celebrities with right endorsed products or brands will create a positive impression in the eyes of consumers Particia & Rodhiah (2021). The properties associated with the endorser can be used to determine the accuracy of selecting the message source endorser (Shimp, 2010); (Fleck et al., 2012). Consumers will evaluate celebrity endorser communicators who have traits in order to influence positive customer attitudes or responses to these items, thus they will be considered in the purchase process and are expected to directly affect behavior through the subconscious (Pradhan et al., 2014); (Rifon & Choi, 2012); (Shafiq & Zia-ur-rehman, 2011).

2.2 Theory of Planned Behavior (TPB)

TPB is a modification of Ajzen (1991) Theory of Reasoned Action (TRA) that includes a new construct, behavioral control perception. Individual behavior can be anticipated based on interest in carrying out conduct, according to TPB (Ashidiqi & Arundina, 2017). TPB is likewise built on the premise that humans are logical entities who make

systematic use of diverse pertinent data. Three elements influence a person's desire to behave, according to TPB: attitude toward behavior, subjective norms, and beliefs of behavioral control.

2.2.1 Attitude Toward Behavior

When a person believes strongly in an action, he or she has the motivation to carry out that action. The individual's subjective assessment of the world around him, the individual's understanding of himself and his environment, which is done by relating certain behaviors to various advantages or disadvantages that can be obtained if the individual does or does not do it, determines attitude toward behavior (Alleyne & Sapu, 2011).

According to TPB, attitude toward behavior is the first component of behavioral intention, and it is defined as a person's overall feeling about whether they prefer (positive attitude) or detest (negative attitude) an activity (Ajzen, 1991); (Ajzen & Fishbein, 2005). Kotler & Armstrong (2012), states that attitudes make a person have a tendency in his mind about liking or disliking an object or idea. So that the attitude toward behavior in question is that Generation Z has an interest in investing in stocks if they have positive beliefs that investing in stocks is a profitable activity for them, but on the contrary, Generation Z's intention will be low if they have negative beliefs that investing in stocks will cause losses for them.

2.2.2 Subjective Norms

Subjective norms are advantages with a foundation for belief (believe), which is referred to as normative belief Ajzen (2005). Several elements influence the formation of subjective norms. First, normative belief, or belief in other people (reference group), in which they believe the subject should or should not do a behavior based on the normative belief of the reference group. Second, compliance motivation, i.e., motivation based on normative views or motivation based on persons in the reference group.

Normally, according to Ajzen (2005), the tendency for an individual to have an understanding that the individual suggests carrying out a behavior will increase the perceived social pressure. Subagyo (2000) Subjective norms originate from the influence of others because they are considered important.

Seni Anggar & Ni Made (2017) people who are in an environment where their surroundings people who live in an environment where people still dispute about participating in the capital market will have a higher intention to invest in the capital market than those who live in an environment where people still disagree about investing in the capital market.

2.2.3 Perceived Behavioral Control

Hogg and Vaughan (2005) define perceived behavioral control as a measure of a person's belief about how simple or hard an activity is to carry out. Perceived behavioral control, according to Ajzen (2007) is a function dependent on belief, meaning the individual's belief about the presence or absence of circumstances that support or hinder the initiation of a behavior. This belief is formed based on the individual's prior experience with a conduct, the knowledge gained about the behavior, and other circumstances that can influence the individual's feelings about the behavior.

The stronger a person's desire to engage in specific behaviors is proportional to their perceived behavioral control, Ajzen (1988) in the journal Alfalia & Amin (2018). In line with Ismail and Zain (2008) if someone has this control, then he can have a strong determination to show this behavior, in this case the ability to invest. In other words, in the context of this research, the greater the perceived behavioral control of an individual by investing in the capital market, the stronger the individual's intention to invest and vice versa.

2.3 Intentions

According to Ajzen (1991), the motivational elements that drive conduct are captured by intention. The degree to which people are willing to try and put out an effort to perform an activity is measured by their intention. According to Dharmesta (1998) intention shows how someone tries hard and tries. Intention in this study refers to a person's tendency to invest.

According to Ajzen (2005), intention is determined by three distinct elements. The first aspect is the willingness to respond positively or negatively based on a particular appraisal. The second aspect is the subjective norm, which refers to the perceived social pressure to perform or not perform a particular activity. The third aspect is behavioral control, which describes how easy or difficult it is to behave.

Herlianto (2013), the placement of a number of funds at this moment with the goal of reaping a number of benefits in the future is known as investment.. Ramadhani et al., (2021) Investment can be defined as a commitment to invest a certain amount of funds at this time with the aim of obtaining profits in the future.

Aydemir & Aren (2017) investment intention is a concept to describe how many individuals intend to invest in any investment alternative. According to Cudmore et Cetera (2010) with a broad stock market and better information and a tendency to invest young investors, there is no doubt about fate, opportunity, luck or the behavior of others. Based on the foregoing, investment intention can be defined as a potential investor's plan or intention to make an effort to purchase investment items.

2.4 Hypothesis Development

Bergkvist et al., (2016) revealed the belief that celebrities are experts in the product category in question and the positive attribution of endorsement motives made by celebrities is a positive cognition that has a positive effect on attitudes towards the endorsement. Supported by Paricia & Rodhiah (2021), expert celebrity endorsers, can encourage positive consumer attitudes or behavior towards the endorsed brand. So, our first hypothesis is:

H1: Celebrity Endorser has a positive effect on Attitude Toward Behavior

Research conducted by Rachbini (2018) found that in the Chinese-made smartphone industry in Indonesia, celebrity endorsers can positively influence people's intentions both now and in the future. Furthermore, another study conducted by Adinugraha et.al (2018), on halal cosmetic products in Indonesia also found that celebrity endorsers positively influence a person's purchase intention of a brand. So, the second hypothesis that we propose is as follows:

H2: Celebrity Endorser has a positive effect on Intentions

Cucinelli, et al. (2016) found that attitude has a positive and significant effect on the intention to apply for financial products in Italy. Gopi & Ramayah (2007) Attitudes, subjective norms, and perceived behavioral control are elements that have a positive impact on the desire to invest in online stocks in Malaysia, according to the findings. As a result, we offer the following third hypothesis:

H3: Attitude Toward Behavior has a positive effect on Intentions

Alleyne and Broome (2011) subjective standards are found to be the most important factor influencing investing. Furthermore, Sondari and Sudarsono (2015) claim that subjective norms have a major impact on civil workers' investment intentions. As a result, we offer the following fourth hypothesis:

H4: Subjective Norms has a positive effect on Intentions

Research conducted by Satsios & Hadjidakis (2018) reveals that perceived behavioral control influences saving intentions in a good way. Another study conducted by Ali et.al (2014) indicates that investors' willingness to invest in sharia unit trusts are influenced by their perceived attitudes and behavioral control. As a result, our fifth hypothesis is as follows:

H5: Perceived Behavioral Control has a positive effect on Intentions

From all the statements above, a conceptual framework is formed as follows: (Figure 1)

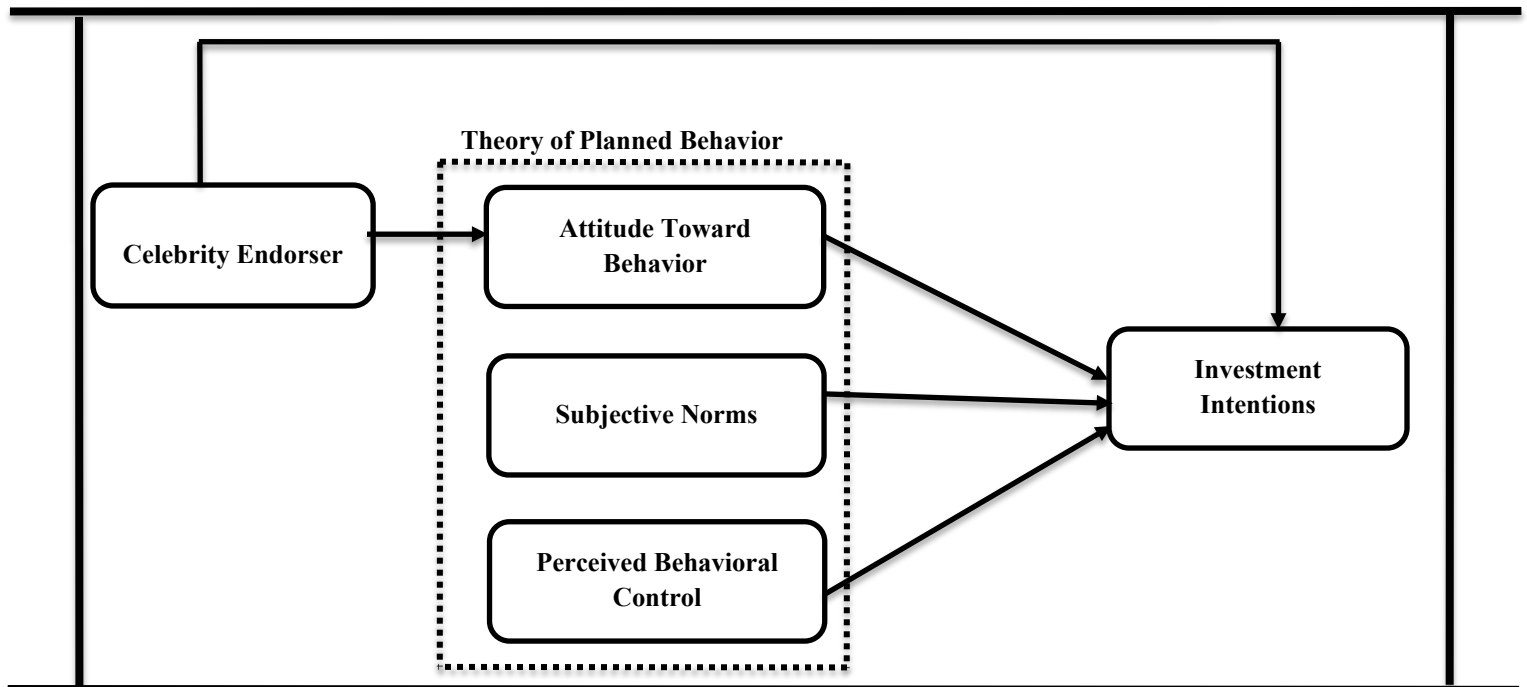


Figure 1 conceptual framework **Image 1.** Conceptual Framework

3. Methods

This study uses a questionnaire distributed in online form that focuses on Generation Z by using a sampling technique, namely non-Probability in the form of Purposive Sampling, this is because the selection of respondents is a colleague who belongs to Generation Z with an age range of 18 - 27 years. This has been planned through this research to find out the factors that influence Generation Z's Investment Intention in the stock capital market industry during the covid pandemic era. There are 5 measurement variables involved in this research questionnaire consisting of variables such as Celebrity Endorser, Attitude Toward Behavior, Subjective Norms, Perceived Behavioral Control and Investment Intentions as the dependent variable. The questionnaire was written in Indonesian, the response to the measurement of the statement ranged from Strongly Disagree (1) to Strongly Agree (5).

4. Data Collection

Data collection was carried out by distributing an online survey to all Gen Z as investors who had tried to invest in stocks and were triggered to invest during the pandemic were selected as multivariate samples. According to Roscoe (1982) in Sugiyono (2014) if the sample in the study will undertake multivariate analysis (for example, correlation or multiple regression), the number of sample members must be at least 10 times the number of variables analyzed. In this study, the actual number of respondents samples used was 150. The questionnaire consists of 27 questions.

All data collected were tested using SPSS26 software. Validity test, according to Ghazali (2016), validity test is used to measure whether a questionnaire is valid or not. Reliability test, according to Ghazali (2016) reliability is a tool to measure a questionnaire which is an indicator of a variable or construct. According to Ghazali (2016) numerous regressions is a statistical technique for examining the impact of multiple independent variables on a single dependent variable. (Table 1)

Table 1. Variable Indicator

Variable	Indicator	Reference
Celebrity Endorser	<p>C1: Celebrity endorser who has a lot of followers on Social Media accounts</p> <p>C2: Watched Celebrity Endorser Behave Well</p> <p>C3: Celebrity Endorser is able to attract your attention</p> <p>C4: Celebrity endorsers can be trusted in communicating a product</p> <p>C5: Celebrity Endorser can inspire you/i</p> <p>C6: Celebrity endorsers have successful careers in advertising products.</p>	(Febina, T. et.all, 2019)
Attitude Toward Behavior	<p>A1: I feel that investing in Stocks will benefit me.</p> <p>A2: Stock investing, in my opinion, is the best option.</p> <p>A3: I am aware of the benefits and drawbacks of stock investing.</p> <p>A4: I believe that my knowledge will assist me in making stock investments.</p>	(Cucinelli et al., 2009; Gopi & Ramayah, 2007)
Subjective Norms	<p>S1: My family advised me to choose stock investment.</p> <p>S2: My friend advised me to choose stock investment.</p> <p>S3: My coworker advised me to choose stock investment.</p> <p>S4: My family supports investing in stocks.</p> <p>S5: My friend supports investing in stocks.</p> <p>S6: My co-workers are supportive of investing in stocks.</p> <p>S7: My family believes that stock investing is a good idea.</p> <p>S8: My co-workers feel that investing in stocks is the right thing to do.</p>	(Sondari & Sudarsono, 2009; Alleyne & Broome, 2011)
Perceived Behavioral Control	<p>Q1: I find it easy to invest in stocks.</p> <p>Q2: I believe that stock investing is a viable option.</p> <p>Q3: I believe that stock investment will alter several aspects of my life.</p>	(Satsio & Hadjidakis, 2018; Ali, Zani & Kasim, 2014)

	Q4: I believe I have control over my stock investments. Q5: I believe that stock investing will benefit my financial situation.	
Investment Intentions	I1: I need to make a stock investment. I2: I need to put money into a product that will provide me a good return. I3: I intend to make a stock investment. I4: I intend to invest heavily in stocks.	(Ajzen, 2015; Satsios & Hadjidakis, 2018)

5. Result and Discussion

5.1 Validity Testing

Testing the validity used in this study using Pearson Product Moment using SPSS 26 software, following are the results of testing the validity of each variable: (Table 2)

Table 2. Validity Test Results

Celebrity Endorser	r count	Conclusion	Information
C1	0.670	0.670 > 0.160	Valid
C2	0.599	0.599 > 0.160	Valid
C3	0.341	0.341 > 0.160	Valid
C4	0.497	0.497 > 0.160	Valid
C5	0.794	0.794 > 0.160	Valid
C6	0.836	0.836 > 0.160	Valid
Attitude Toward Behavior	r count	Conclusion	Information
A1	0.682	0.682 > 0.160	Valid
A2	0.795	0.795 > 0.160	Valid
A3	0.759	0.759 > 0.160	Valid
A4	0.775	0.775 > 0.160	Valid
Subjective Norms	r count	Conclusion	Information
S1	0.385	0.385 > 0.160	Valid
S2	0.420	0.420 > 0.160	Valid
S3	0.429	0.429 > 0.160	Valid
S4	0.587	0.587 > 0.160	Valid
S5	0.680	0.680 > 0.160	Valid
S6	0.641	0.641 > 0.160	Valid
S7	0.555	0.555 > 0.160	Valid
S8	0.482	0.482 > 0.160	Valid
Perceived Behavioral Control	r count	Conclusion	Information

P1	0.602	0.602 > 0.160	Valid
P2	0.683	0.683 > 0.160	Valid
P3	0.778	0.778 > 0.160	Valid
P4	0.738	0.738 > 0.160	Valid
P5	0.742	0.742 > 0.160	Valid
Investment Intentions	r count	Conclusion	Information
I1	0.731	0.731 > 0.160	Valid
I2	0.725	0.725 > 0.160	Valid
I3	0.733	0.733 > 0.160	Valid
I4	0.627	0.627 > 0.160	Valid

All question items have an r-count value greater than the r-table, according to the Table 2 above. As a result, all of the celebrity endorser variable's question items can be marked valid.

5.2 Reliability Test

Cronbach's Alpha values for all variables are greater than in the table below 0.600. Thus, it can be concluded that all research variables have met the reliable criteria. (Table 3)

Table 3. Reliability Test

Variable	Cronbach's Alpha	Conclusion	Information
Celebrity Endorser	0.698	0.698 > 0.600	Reliable
Attitude Toward Behavior	0.744	0.744 > 0.600	Reliable
Subjective Norms	0.616	0.616 > 0.600	Reliable
Perceived Behavioral Control	0.753	0.753 > 0.600	Reliable
Investment Intentions	0.661	0.661 > 0.600	Reliable

5.3 Numerical Results

5.3.1 Multiple Regression Model 1

The results of multiple regression analysis in this study are described as follows:

Table 4 Multiple Regression Equation Test Results

Coefficients^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	5.401	1.179		4,580	0.000
	Celebrity Endorser	0.429	0.060	0.507	7.153	0.000

a. Dependent Variable: Attitude Toward Behavior

The multiple regression equation can be constructed as follows based on the results of processing the table above:

$$Y = 5,401 + 0,429X_1$$

The explanation of the equation model above Table 4 is as follows:

The constant value (α) is 5.401, if there is no value celebrity endorser then the value of the variable as big as 5,401. It can be interpreted that if it is assumed that the independent variable of 0, the value of attitude toward behavior of 5,401.

The variable celebrity endorser has a value of 0.429, which means that if the variable celebrity endorser has increased by (one) unit while the other independent variables remain constant (value 0), the dependent variable attitude toward behavior will increase by 0.429.

5.3.2 Multiple Regression Model 2

The results of multiple regression analysis in this study are described as follows:

Table 5. Multiple Regression Equation Test Results 1

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3,603	0.845		4.263	0.000
	Celebrity Endorser	0.548	0.043	0.724	12,765	0.000

a. Dependent Variable: Investment Intentions

The multiple regression equation can be constructed as follows based on the results of processing the Table 5 above:

$$Y = 3,603 + 0,548X_1$$

The explanation of the equation model above is as follows:

The constant value (α) is 3.603, if there is no celebrity endorser value, the value of the investment intentions variable is 3.603. It can be interpreted that if the independent variable is assumed to be 0, the value of investment intentions is 3.603.

The celebrity endorser variable has a regression coefficient of 0.548, which means that if the celebrity endorser variable increases by (one) unit while the other independent factors remain constant (value 0), the dependent variable, namely investment intentions, would grow by (one) unit 0.548.

5.3.3 Multiple Regression Model 3

The results of multiple regression analysis in this study are described in Table 6 is as follows:

Table 6. Multiple Regression Equation Test Results

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.354	0.931		0.380	0.705
	Celebrity Endorser	0.343	0.045	0.453	7.708	0.000
	Attitude Toward Behavior	0.262	0.095	0.292	2,741	0.007
	Subjective Norms	0.054	0.035	0.084	1.551	0.123

	Perceived Behavioral Control	0.124	0.082	0.162	1.509	0.134
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a. Dependent Variable: Investment Intentions

The multiple regression equation can be constructed as follows based on the results of processing the table above:

$$Y = 0,354 + 0,343X_1 + 0,262X_2 + 0,054X_3 + 0,124X_4$$

The following is an explanation of the equation model:

The constant value (α) is 0.354 if there is no celebrity endorser value, attitude toward behavior, subjective norms and perceived behavioral control, the value of the investment intentions variable is 0.354. It can be interpreted that if the independent variable is assumed to be 0, the value of investment intentions is 0.354.

The celebrity endorser variable has a regression coefficient of 0.343, which means that if the celebrity endorser variable increases by (one) unit while the other independent factors remain constant (value 0), the dependent variable, namely investment intentions, would grow by 0.343.

The attitude toward behavior variable has a regression coefficient of 0.262, which means that if the attitude toward behavior variable increases by (one) unit while the other independent variables remain constant (value 0), the dependent variable, namely investment intentions, will increase by 0.262.

The subjective norm variable has a regression coefficient of 0.054, which means that if the subjective norm variable increases by (one) unit while the other independent variables remain constant (value 0), the dependent variable, namely investment intentions, would increase by 0.054.

The perceived behavioral control variable has a regression coefficient of 0.124, which means that if the perceived behavioral control variable increases by (one) unit while the other independent variables remain constant (value 0), the dependent variable, namely investment intentions, will increase by 0.124.

5.4 Hypothesis testing

- a. Celebrity Endorser has a positive effect on Attitude Toward Behavior
Based on the results of the analysis using the T test, it can be seen that the t-count produced by celebrity endorsers is 7.153 and the value of sig. of 0.000. So, these results indicate that the significance level of $0.000 < 0.05$ is declared rejected. Thus, it can be concluded that there is an influence of celebrity endorser on attitude toward behavior.
- b. Celebrity Endorser has a positive effect on Investment Intentions
Based on the results of the analysis using the T test produced by celebrity endorser is 7,708 and the value of sig. of 0.000. Thus, these results indicate that the significance level of $0.000 < 0.05$ is declared rejected. Thus, it can be concluded that there is an effect of celebrity endorser on investment intentions.
- c. Attitude Toward Behavior has no positive effect on Investment Intentions
Based on the results of the analysis using the T test, it can be seen that the t-count produced by attitude toward behavior is 2.741 and the value of sig. of 0.123. Thus, these results indicate that a significance level of $0.123 > 0.05$ is rejected. Thus, it can be concluded that there is no influence of attitude toward behavior on investment intentions.
- d. Subjective Norms has a positive effect on Intentions
Based on the results of the analysis using the T test that the t-count produced by subjective norms is 1.551 and the value of sig. of 0.001. Thus, these results indicate that a significance level of $0.001 > 0.05$ is declared accepted. Thus, it can be concluded that there is an influence of subjective norms on investment intentions.
- e. Perceived Behavioral Control has no positive effect on Intentions
Based on the results of the analysis using the T test, it can be seen that the t-count produced by perceived behavioral control is 1.509 and the value of sig. of 0.134. Thus, these results indicate that the significance level of $0.134 > 0.05$, it is declared accepted. Thus, it can be concluded that there is no effect of perceived behavioral control on investment intentions.

5.5 Validation

From a total of five hypotheses tested, 3 hypotheses were accepted, and two were rejected. This means that not all of the factors proposed in this study affect the investment intention of Generation Z. A more detailed explanation of the effect of the dependent variable on the independent variable produced in this study is as follows:

5.5.1 The Effect of Celebrity Endorser to Attitude Toward Behavior

Based on the results of the research that has been done, all the questions in the questionnaire are valid for data processing. The final result in multiple regression with a significance value of 0.000 this variable states that celebrity endorsers affect the attitudes of generation Z.

Thing this is in line with previous research conducted by Bergkvist et al., (2016) revealing the belief that celebrities are experts in promoting something so that it is a positive cognition that has a positive effect on attituded towards the endorsement. This study is also in line with the statement of Patricia & Rodhiah, (2021) which states that expert celebrity endorsers can encourage positive consumer attitudes or behavior towards the endorsed brand.

5.5.2 The Effect of Celebrity Endorser to Investment Intention

Based on the questionnaire that has been filled out by the respondents, all questions addressed to the celebrity endorsement variable are declared valid, and the results of data processing at a significance value of 0.000 illustrate that the celebrity endorser variable has a significant and positive effect on the intention invest in Generation Z in the capital market (stocks). The results of the study show that the growth of interest in investing in Generation Z during the COVID-19 pandemic is the right action for them. Generation Z believes that the influence given by celebrities who have many followers on social media is able to give impetus to the intention to invest in the capital market. In addition, the use of celebrity endorsers can make Generation Z more interested and can provide inspiration.

The results of this study are in line with previous research conducted by Rachbini (2018) which found that in the Chinese-made smartphone industry in Indonesia, celebrity endorsers can positively influence people's intentions both now and in the future. The results of this study are also in line with the statement of Adinugraha et al., (2018) found that halal cosmetic products in Indonesia also found that celebrity endorsers positively influence a person's purchase intention of a brand.

5.5.3 The Effect of Attitude Toward Behavior to Investment Intention

Regarding the attitude toward behavior variable, all questions on the questionnaire were declared valid. However, from the results of the final data processing, based on the results of data processing, a significance value of 0.123 was obtained so that the attitude toward behavior variable did not affect the intention of Generation Z to invest in shares in the capital market. So, based on these results, H3 can be declared rejected.

The results of this study are different from the results of previous research conducted by Cucinelli et al., (2016), where the results of this study indicate that attitudes have a positive and significant effect on the intention to apply for financial products in Italy. The results of this study also have different results from the research conducted by Gopi & Ramayah (2007) which found that attitude is a factor that has a positive effect on the intention to invest in online stocks in Malaysia.

5.5.4 The Effect of Subjective Norms to Investment Intention

Based on the questionnaires filled out by respondents, all questions for the subjective norms variable were declared valid and the results in processing a significance value of 0.001, depicting the subjective norms variable had a significant and positive effect on investment intention. Generation Z has the desire to choose to invest in the stock capital market because it has the support of colleagues, friends, and family.

The results of this study are in line with the results of previous research conducted by Alleyne & Broome (2011) which found that the subjective norms variable positively and significantly affects investment intentions. The results of this study also have the same results as the research conducted by Sondari & Sudarsono (2015) which states that subjective norms have a positive and significant effect on the investment intentions of civil servants.

5.5.5 The Effect of Perceived Behavioral Control to Investment Intention

Based on the results of the research that has been done, all questions on the perceived behavioral control variable questionnaire are declared valid. However, from the results of the final data processing, based on a significance value of 0.134 this variable does not affect the intention of Generation Z to invest in shares in the capital market. So based on these results, H5 can be declared rejected.

The results of this study are different from the results of previous studies conducted by Satsios & Hadjidakis (2018) which showed that perceived behavioral control had a positive effect on saving intentions. The results of this study also have different results conducted by Ali et al., (2014) showing that perceived behavioral control has a significant and positive influence on investors' intentions to invest in sharia unit trusts.

6. Conclusion

6.1 Conclusion

The celebrity endorsement variable has an impact on investment intentions, according to the findings of the debate. Celebrity endorsers have an impact on behavior attitudes. Investment intentions are unaffected by one's attitude toward behavior. Investment intentions are influenced by subjective norms, and perceived behavioral control has little effect on investment intentions. As a result, celebrity endorsers and subjective norms have an impact on Generation Z's willingness to invest during the COVID-19 pandemic. Internal and external factors can influence Generation Z's investment aspirations, according to this study. Celebrity endorsers can be an attractive promotional tool for today's generation Z, because celebrity can influence the attitude of generation Z so that the intention arises to invest in the capital market. The figure of a celebrity endorser also has an important role, the more known the figure, the more it can influence the investment intention of Generation Z. Subjective norms also show that the investment intention of Generation Z grows based on a sense of trust or confidence from their environment. This shows that an environment that supports investment in the capital market will have a greater intention to invest in the capital market compared to people who are in an environment that is less amenable to investing in the capital market. Subjective norms also show that Generation Z's investment intentions grow based on a sense of trust or confidence from their environment. This shows that an environment that supports investment in the capital market will have a greater intention to invest in the capital market compared to people who are in an environment that is less amenable to investing in the capital market. Subjective norms also show that Generation Z's investment intentions grow based on a sense of trust or confidence from their environment. This shows that an environment that supports investment in the capital market will have a greater intention to invest in the capital market compared to people who are in an environment that is less amenable to investing in the capital market.

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