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Improving Investment Decisions through Financial Knowledge

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ABSTRACT

The purpose of this quantitative research is to investigate how investing decisions are impacted by financial behavior, financial literacy, and emotional intelligence. The data analyzed is primary data gathered from the responses of the millennial generation residing in Medan, who were given questionnaires using non-random sampling techniques. One hundred responders made up the research sample. The Partial Least Square 4.0 software was used to analyze the data, which included the following characteristics: the millennial generation, which is composed of people aged 27 to 42 who reside in Medan, are productive, and earn personal income. The findings of this study indicate that while financial literacy and emotional intelligence factors have a favorable and significant impact on investing decisions, financial conduct has no discernible effect. For the millennial generation to be more inclined to invest and have sound financial standing in the future, financial literacy, and emotional intelligence require being further enhanced.

Keywords : Emotional Intelligence; Financial Behavior; Financial Knowledge; Millennial Generation; Investment Decision

ABSTRAK

Tujuan dari penelitian kuantitatif ini adalah untuk menyelidiki bagaimana keputusan investasi dipengaruhi oleh perilaku keuangan, literasi keuangan, dan kecerdasan emosional. Data yang dianalisis adalah data primer yang dikumpulkan dari tanggapan generasi milenial yang tinggal di Medan, yang diberikan kuesioner dengan menggunakan teknik non-random sampling. Seratus responden menjadi sampel penelitian. Perangkat lunak Partial Least Square 4.0 digunakan untuk menganalisis data, yang mencakup karakteristik sebagai berikut: generasi milenial, yang terdiri dari orang-orang berusia 27 hingga 42 tahun yang tinggal di Medan, berusia produktif, dan memiliki penghasilan pribadi. Temuan dari penelitian ini menunjukkan bahwa meskipun faktor literasi keuangan dan kecerdasan emosional memiliki dampak yang baik dan signifikan terhadap keputusan berinvestasi, perilaku keuangan tidak memiliki pengaruh yang nyata. Agar generasi milenial lebih cenderung untuk berinvestasi dan memiliki kondisi keuangan yang baik di masa depan, literasi keuangan dan kecerdasan emosional perlu ditingkatkan lebih lanjut.

Kata Kunci : Kecerdasan Emosional; Perilaku Keuangan; Pengetahuan Keuangan; Generasi Milenial; Keputusan Investasi

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INTRODUCTION

According to (Chinen and Endo 2012), someone who has healthy financial behavior in making decisions to determine the priority scale of their needs, not desires, will not have financial problems in the future. So, it can be said that whether an individual's behavior is good or not in their financial management activities is something that is related to the individual's ability and knowledge of financial concepts, which is said to be financial knowledge.

Financial knowledge is an inseparable factor in an individual's life in producing decisions related to their economic activities, but what happens in various countries is that the figures indicating understanding of this factor are relatively low (Widyastuti, Indrawati, and Paula 2022). Based on data from The Global Financial Index, Cambodia and Laos have the lowest financial inclusion indexes, 33.39% and 37.32%, respectively. Meanwhile, the Philippines' financial inclusion reached 51.37%. As for Indonesia's financial inclusion index, according to Global Financial Index 2021 data, it reached 51.76%. However, the latest data from the Financial Services Authority (OJK) released in 2022, Indonesia's financial literacy index has reached 82.5%. This will underlie inappropriate financial planning due to inappropriate decision making. Financial knowledge is also a factor for individuals to be able to avoid personal economic problems. Problems that occur in individual economies are not only caused by low income but are also caused by other factors such as errors in decision making regarding financial management such as misuse of credit, and lack of financial planning in personal finances. Problems that occur in the personal economy can cause personal stress and lack of self-confidence.

Another factor is Emotional Intelligence namely as understanding, feeling capacity, and freedom to use emotional strength and sensitivity in a social context (Amalia and Asandimitra 2022). According to (Mahwan and Herawati 2021), the right decision to invest is an effective way of managing finances. Investment indicators have a role to consider and must continue to increase, so that they can influence economic growth and national economic income. This is in accordance with research (Yulianthi and Sari 2022) which states that economic growth is positively influenced by investment factors. In developing countries, people's behavior is still more inclined towards consumer behavior compared to the behavior and awareness that individuals have when making investment decisions. One of the developing countries is Indonesia which has a big advantage in terms of the demographic bonus, namely the population, especially the population in the millennial generation, but this is not balanced by increased growth in terms of investment factors.

Increase in the number of Indonesian capital market investors registered with KSEI based on Single Investor Identification (SID) has reached 11.72 million as of September 2023. In terms of demographics, KSEI data as of September 2023 shows that capital market investors in Indonesia are still dominated by generations with an age range under 40 years with the number reaching more than 80%, causing anxiety large because according to the OJK (Financial Services Authority) the level of financial knowledge in Indonesia is still low, and the younger generation's behavior regarding financial knowledge and awareness in making investment decisions is still at a low level so they can easily be tempted and deceived by fraudulent investments (Padil et al. 2020). So according to research (Mohd Padil et al. 2022) it is necessary for the younger generation to have an understanding of financial knowledge to minimize and guard against the level of losses caused by economic activities, namely investment. Meanwhile, in research (Manurung 2012) what has an important role in making investment decisions are actions that are influenced by individual behavioral factors. Because of this, it is necessary to conduct further research analysis regarding the relationship between financial literacy and the financial behavior of millennial generation investors in influencing their investment decisions.

Investment is an economic activity in which individuals who have capital make investments either directly or indirectly with the hope of generating profits in the future. Investment can be used as a tool for economic recovery, creating jobs and reducing poverty rates (Jufrida, Syechalad, and Nasir 2016). In research (Budiarto and Susanti 2017) it is said that an individual makes a decision to carry out an activity because it is based on two or more investment choices which have the hope that in the future it will provide benefits for the individual. The growing number of investors in the capital market results in investment decisions taking the form of more and more collaborative decisions, such as how much to invest and when to invest.

A person's understanding, perception and consideration in implementation is their financial attitude (Assaf, Atkinson, and Tsionas 2020). Financial behavior is an attitude of making decisions carefully and having the ability to manage resources so that monetary value can be created and maintained. A person's financial behavior attitude will provide an understanding and view of how to manage money, administration, financial plans and strategic choices for investing (Rajna et al. 2011). The level of a person's financial attitude can be measured by several indicators, including: developing a savings pattern and sticking to it, determining financial goals in spending priority needs, being responsible for one's financial well-being, focus and concentration in managing finances, planning priority expenditures and necessary, planning for the future in achieving a prosperous life. With good management, wise decisions coupled with a smart mindset in finances will generate and maintain wealth. One application of finance is financial behavior that can manage and have wise considerations to create and maintain financial value (Humaira and Sagoro 2018). Someone who has a better view of finance will produce good financial behavior, including making investment decisions (Ho and Lee 2021).

Financial knowledge is understanding and mastery of basic financial concepts. This understanding is necessary to avoid financial problems. This financial knowledge factor allows someone to make decisions to plan their finances and reduce the number of errors (Lusardi and Mitchell 2011). In other words, the more someone understands financial knowledge, the more motivation they will have to make investment decisions. A person's financial knowledge can be seen from the coverage of each sector according to personal finance: basic concepts (TVM, economic planning), loan concepts (credit cards, loans, mortgages), savings or investment concepts (shares, bonds, mutual funds, pension savings), protection concept (insurance, commercial agricultural business planning and taxes, identity security) (Rieger 2020).

Intelligence is very important for someone to have because this will enable someone to live their life better. Apart from intellectual intelligence, an individual must also have good emotional intelligence as well. (Goleman 1998) states that emotional intelligence is an individual's ability to recognize his own feelings and those of others, the ability to motivate himself and the ability to manage his emotions well in relationships with other people. The higher the level of emotional intelligence possessed by an individual, the stronger the intention or urge to exercise self-control in that person will be. This will be accompanied and strengthened by good behavior and decision making regarding economic activities.

RESEARCH METHOD

This research was conducted to examine investment decisions and the factors that influence them among the millennial generation in the city of Medan. It is called a quantitative research method because the research data is in the form of numbers and analysis uses statistics (Sugiyono 2019). The population in this study is the millennial generation in the city of Medan with a total of 807,008 residents (Source Medankota. bps.go.id). The determination of the number of samples in this study was calculated using the Slovin formula. (See Formula 1)

$$\boldsymbol{n = \frac{N}{1+Ne\hat{}2}} \tag{1}$$

Based on Formula 1, n is for sample size, N is population size, and e is acceptable error tolerance range. The tolerance range in this study was 10%, so the sample size used in this study was 100. (See Formula 2)

$$\boldsymbol{n = \frac{807008}{1+807008.0{,}10^2}} \tag{2}$$

99,98 rounded to 100

The characteristics are people who live in the city of Medan, millennial generation aged between 27-42 years, productive and have personal income. In this research, the alternative response scale used is a Likert scale with a score range of 1 to 5 on the variables of financial behavior, financial knowledge, emotional intelligence and investment decisions. Data analysis was carried out using the Partial Least Square (PLS) method using SmartPLS software version 4.0. There are two research measurement models with the SEM_PLS data analysis technique used in this research, namely outer modal analysis and inner model analysis. Outer capital or measurement model consists of validity and realibility. The validity test was carried out using two analyzes, namely convergent validity and discriminant validity. Then the reliability test is carried out using composite reliability analysis, inner model or structural model consisting of r-square analysis and path coefficient analysis for hypothesis testing. The data analysis carried out in this study used the SEM-PLS method which was processed through the SMART-PLS 4 statistical program. There are three results in this study, namely the results of the outer model test, the inner model, and the hypothesis test. Figure 1 is the structural model used in this research.

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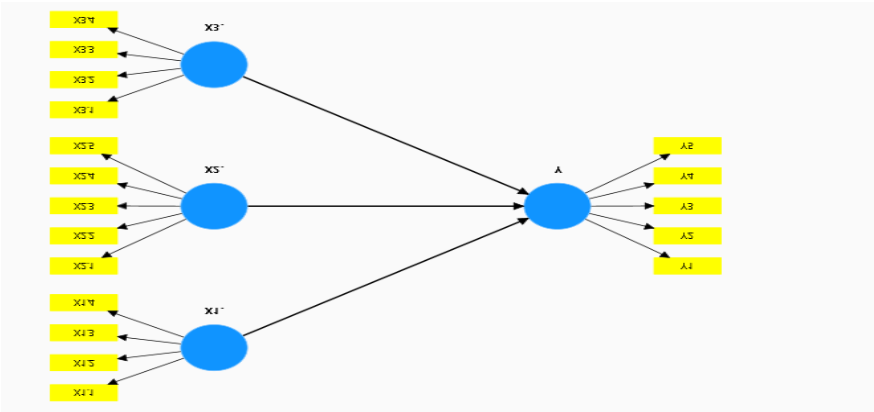
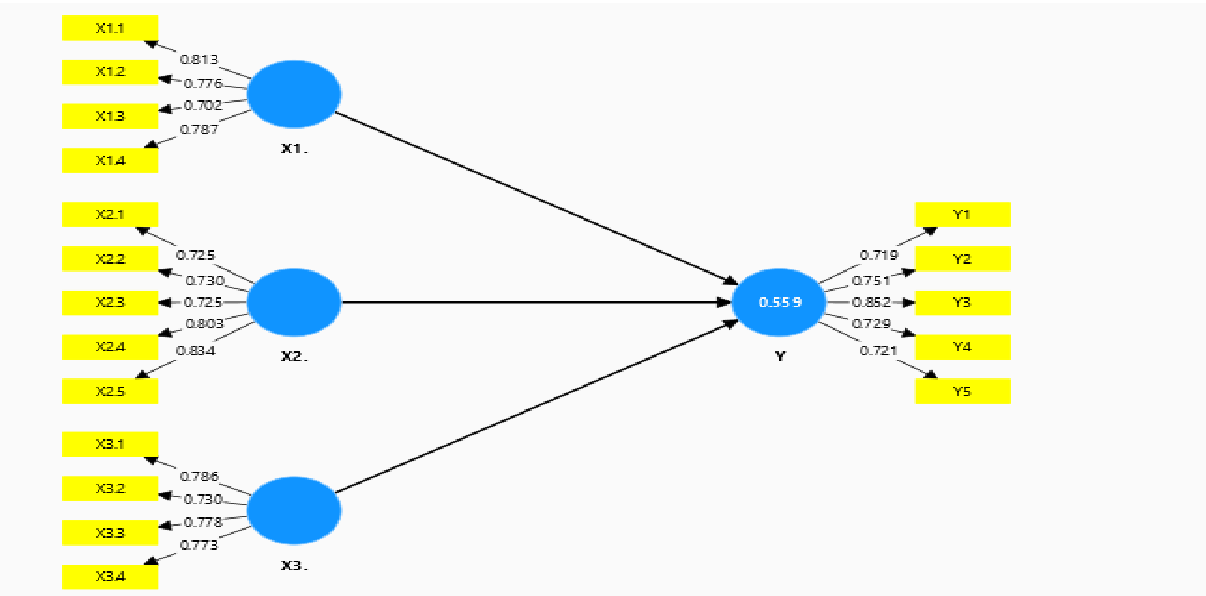


Source: Processed Data, 2024

Figure 1. Structural Model

RESULTS AND DISCUSSION

The exogenous (independent) latent variables used are financial knowledge, financial behavior and emotional intelligence. Meanwhile, the endogenous (dependent) variable is investment decisions. Then, the results of testing the validity and reliability of the constructs in this research can be explained in stages outer model in Figure 2.



Source: Processed SmartPLS, 2024

Figure 2. Evaluation Results of the Measurement Model

Based on Figure 2, It can be concluded that all indicators or question items for each variable have a value loading factor > 0.70. This means that all research variables have been able to be explained by their respective indicators and have met the requirements convergent validity.

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Discriminant Validity

Next, a test is carried out discriminant validity which aims to ensure that each concept from each latent model is different from other variables in the research. In this case, to see the value discriminant validity can go through the results cross loading, fornell-larcker criterion, and AVE.

Cross Loading

Table 1. Results Discriminate Validity Cross *Loading*

	X1.	X2.	X3.	AND
X1.1	0.813	-0.247	-0.076	-0.139
X1.2	0.776	-0.201	-0.017	-0.079
X1.3	0.702	-0.095	0.024	-0.067
X1.4	0.787	-0.210	-0.188	-0.119
X2.1	-0.227	0.725	0.525	0.480
X2.2	-0.182	0.730	0.428	0.490
X2.3	-0.219	0.725	0.401	0.497
X2.4	-0.238	0.803	0.446	0.647
X2.5	-0.133	0.834	0.486	0.600
X3.1	-0.110	0.552	0.786	0.517
X3.2	-0.092	0.328	0.730	0.430
X3.3	-0.007	0.411	0.778	0.419
X3.4	-0.100	0.513	0.773	0.449
Y1	-0.125	0.501	0.388	0.719
Y2	-0.142	0.491	0.434	0.751
Y3	-0.150	0.614	0.563	0.852
Y4	-0.191	0.570	0.354	0.729
Y5	0.074	0.522	0.490	0.721

Source: Data processed by the author, 2024

Based on the results of the Table 1, it can be interpreted that the value cross loading for all items the question has shown discriminant validity the good one. This is because the correlation value of each indicator with its construct is higher than the correlation value of the indicator with other constructs. That way, all the indicators in the research variables already exist discriminant validity the good one.

Fornell-Larcker Criterion

Table 2. Results Discriminant Validity Fornell-Larcker Criterion

	X1.	X2.	X3.	AND
X1.	0.771			
X2.	-0.259	0.765		
X3.	-0.104	0.595	0.767	
AND	-0.140	0.717	0.595	0.756

Source: Data Processed, 2024

Through the Table 2, it can be seen that each indicator has a value Fornell-Larcker Criterion greater on the latent construct itself than the FLC value on other constructs. This means that every indicator used in this research already has one discriminant validity the good one.

Average Variant Extracted (AVE)

Table 3. Results Discriminant Validity Average Variant Extracted (AVE)

	Average variance extracted (AVE)
X1.	0.594
X2.	0.585
X3.	0.588
AND	0.571

Source: Data Processed, 2024

From Table 3, it can be concluded that discriminant validity has been fulfilled and is good because all indicators have an AVE value > 0.5. This shows that the measurement model (outer model) in research is good.

Composite Reliability

The next test stage is a reliability test which aims to see whether the data is reliable or not. This testing stage can be seen through composite reliability and cronbach's alpha. The decision-making basis is when the value composite reliability and cronbach's alpha > 0.70 means the data for all variables is reliable. (See Table 4)

Table 4. Results *C*omposite Reliability and Cronbach's Alpha

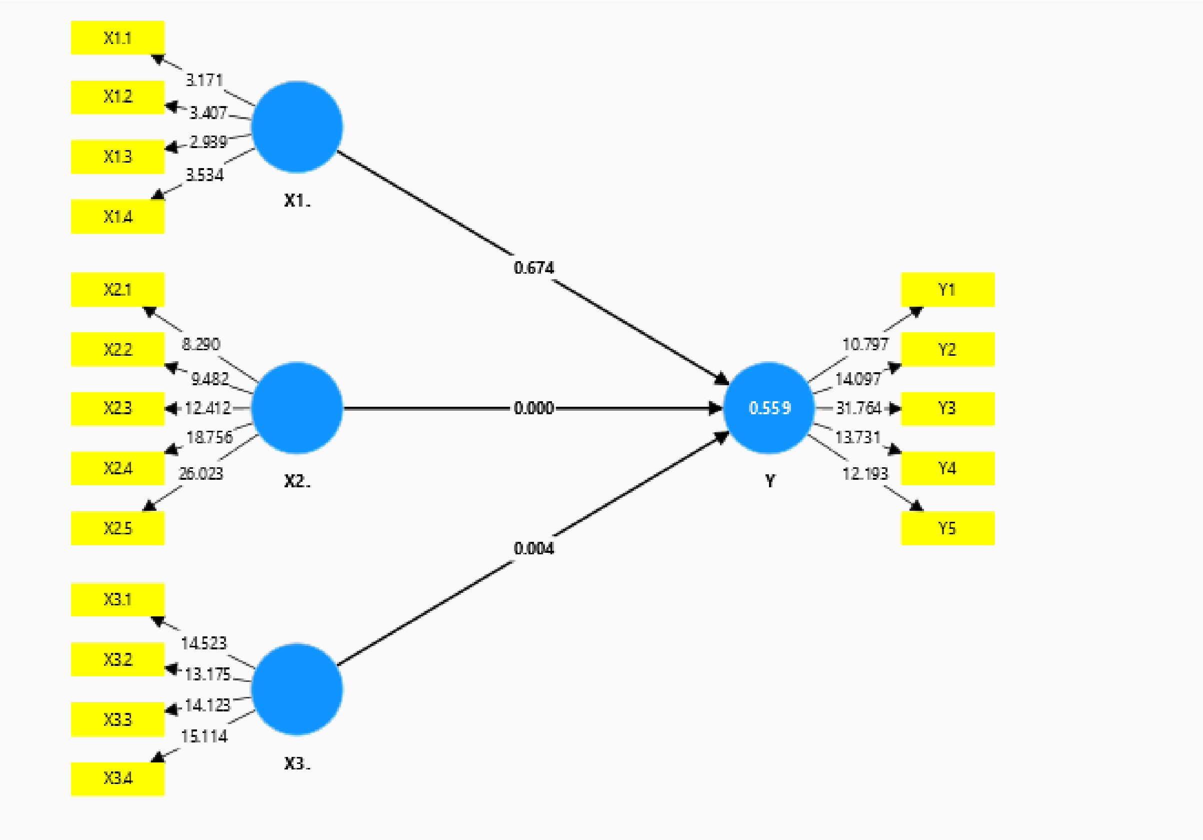
	Cronbach's alpha	Composite reliability (rho_a)
X1.	0.781	0.820
X2.	0.822	0.834
X3.	0.767	0.771
AND	0.811	0.819

Source: Data Processed, 2024

Based on Table 4, composite reliability and cronbach's alpha it can be concluded that all constructs are > 0.70 which indicates that the data in the research is reliable. That way, further analysis tests can be continued, namely seeing whether there is a relationship or not between the research variables.

Structural Model Evaluation (Inner Model)

The next test stage in this research is the evaluation of the structural model (inner model) which consists of model tests fit and hypothesis. Test the model fit in this research was carried out by looking at the R-square value, while hypothesis testing is seen through path coefficients. In stages inner model This is done by carrying out a process bootstrapping. (See Figure 3)



Source: SmartPLS Results, 2024

Figure 3. Bootstrapping results

Test Model Fit

Test the model fit in this study used the R-square value which aims to determine the predictive power of the structural model. The decision-making criteria is if the value *R*-square between 0.75 (strong); 0.50 (moderate); and 0.25 (weak).

Table 5. R-Square Results

Variable	R-square	Criteria
Investment Decisions	0.559	Currently

Source: Data Processed, 2024

From the model test results fit that has been done, a value is obtained R-square amounting to 0.559 (See Table 5), which means that the variables financial knowledge, financial behavior and emotional intelligence can influence investment decisions by 55.9% (medium). Then, the remaining 44.1% of investment decision variables are influenced by other variables outside the research.

Hypothesis Testing

The final test in this research is a hypothesis test which aims to determine whether or not there is a relationship between the independent variable and the dependent variable as seen through the results path coefficient. This research uses a tolerance level of 5% or 0.05 with decision-making when p-values < 0,05 means it has a significant effect.

Table 6. Hypothesis Test Results Path Coefficient

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
X1. -> And	0.035	0.006	0.083	0.421	0.674
X2. -> Y	0.572	0.572	0.078	7.369	0.000
X3. -> Y	0.259	0.263	0.090	2.886	0.004

Source: Data Processed, 2024

Based on the results of the hypothesis test above, the following conclusions can be drawn: The correlation coefficient value for the financial behavior variable is 0.035 with p-values 0.674 > 0.05. This indicates that financial behavior has no significant effect on investment decisions and has a positive relationship. The correlation coefficient value for the financial knowledge variable is 0.572 with p-values 0.000 < 0.05. This result means that financial knowledge has a significant positive effect on investment decisions. The correlation coefficient value for the emotional intelligence variable is 0.259 with p-values 0.004 < 0.05. This means that emotional intelligence has a significant positive effect on investment decisions.

The results of the research above state that financial behavior has no influence on investment decisions. This result is in accordance with research on improving financial management behavior and investment decision making through financial knowledge, attitude and emotional intelligence with risk perception (Satriadi et al. 2023). Meanwhile, the research results for the financial knowledge variable influence investment decisions. These results are in accordance with research on the title financial literacy and financial behavior have a positive and significant influence on investment decisions (Gumilang, Amanda, and Ginanjar 2023). And for the last variable, namely emotional intelligence, has a positive effect on investment decisions, this result is supported by research entitled emotional intelligence has a positive effect on investment decisions (Puspita, Mansor, and Yuliari 2023).

CONCLUSION

Based on the results of research conducted on the influence of financial behavior, financial literacy and emotional intelligence on investment decisions among the millennial generation in the city of Medan, it can be concluded that financial behavior has no effect on investment decisions, while financial literacy and emotional intelligence have a positive and significant effect on investment decisions among millennial generation. To increase investment among the millennial generation in the city of Medan which will encourage economic growth in this city, the financial knowledge factor needs to be increased about daily budgeting, increasing literacy about investment risk management to reduce the level of doubt in decision making. and increasing awareness in terms of knowledge and emotional intelligence about the benefits of investments that must be made continuously.

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RECOMMENDATIONS

This study only examines the millennial generation in the city of Medan, so it is likely the results will be different if the research is conducted on the millennial generation by adding the area studied. The next author is expected to increase the research coverage area and add the variables to be researched.

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