THE EFFECT OF FINANCIAL LITERACY, RISK TOLERANCE, OVERCONFIDANCE AND INCOME ON INVESTMENT DECISIONS

(Case Study on Financial Management Students of Universitas Pelita Bangsa Class of 2019

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Keywords :	Abstract
Financial Literacy, Risk Tolerance, Overconfidance, Income, Investment Decisions	*The purpose of this study is to determine the effect of Financial Literacy, Risk Tolerance, Overconfidance and Income on Investment Decisions. The research method used is quantitative. The data collection technique used is a questionnaire. In this study used Isaac and Michael's table to determine a sample of 143 respondents. The analysis methods used are validity tests, reliability tests, classical assumption tests, multiple linear regression tests, hypothesis tests and determination coefficient tests. With the help of SPSS version 23 as a test tool. The results showed that the validity and reliability of all questions from the questionnaire fell into categories, the results of the coefficient of determination obtained were 0.790 or 79%, the results of the hypothesis test showed that Financial Literacy, Risk Tolerance, Overconfidance and Income partially had a significant effect on Investment Decisions in Financial Management Students of Pelita Bangsa University class of 2019.*

INTRODUCTION

In the current era of balance, we as individuals are required to be able to manage both short-term and long-term finances well. The consumption behavior of the Indonesian people is a habit that should be avoided. At this time the world of investment is an interesting topic to discuss. There are still many people who ignore the peinting of investment. People think that investment can be done by individuals with high income. In fact, individuals with high income may not be able to invest. The equilibrium of theiknoiloigi is increasingly tight, so that information about investing is easy to obtain. According to Masassya (2006) in

**Dela Fadilah*¹*, Siska Wulandari*²*

(Rasuma Putri and Rahyuda, 2017) states that funds are allocated for several things, namely, investment, savings and consumption. Among the three things, the most important is the funds allocated for investment.

Investment is the activity of investing funds or other resources carried out at this time to maximize future profits (Tandeililin, 2010: 2) in (Mutawally and Asandimitra, 2019). Figure 1.1 shows that from 2018-2021 the number of singlei inveistoir ideintificatioin (SID) has increased for each year, in 2018 it reached 1,619,372, in 2019 it reached 2,484. 354 or experienced an increase of 53.41%, in 2020 it reached 3,880,753 or experienced an increase of 56.21% until in 2021 it reached 7,489,337 or experienced an increase of 92.99% from 2020. This means that every year people have an interest in investing their funds in the moidal market. Investment decision-making is a step to make a decision made by the investment client considering several factors that affect it. For this reason, it is necessary to understand the procedures for good financial management before making a decision to invest (Waskitoi P and Hamidi, 2019). Financial literacy is the ability to be able to manage finances well.

The financial literacy possessed by the community will facilitate the making of investment decisions with full consideration, so that the investment decisions to be taken will later make a profit and not make a loss for themselves. The better the understanding of the financial aspirations of a person, the steps taken to invest in the moidal market will also produce good results (Mahwan and Heirawati, 2021).

In beirinveistasi seioirang inveistoir not only profit or reiturn alone obtained will teitapi seioirang inveistoir also get a riskoi. The inveistoir will expect a certain return at a certain risk, whether the investment chosen or the noiminal range invested will be reflected in the inveistoir's risk toileirance or what is commonly called risk toileirance. Risk toileirancei is the extent to which the investee can manage the risk accepted at the time of investment. Risk aversion is an important factor for investors in taking investment actions. However, any high level of risk aversion will result in a better investment decision because each individual has a better influence in analyzing poirtoifoilioi (Zahida, 2021). Investors who are risk-averse or risk-averse will be more likely to invest their

Dela Fadilah¹, Siska Wulandari²

funds in high-risk investments. If the investor caloin has a good risk appetite, it will fulfill the consideration in taking action for investment.

In addition to financial inspiration and risk toileirancei another factor that affects investment decisions is oiveircoinfideincei. An investor who has a high degree of confidence (oiveircoinfideincei) will have an optimistic mindset when it comes to making investment decisions. Once the investors have successfully made their first investment, the investors' confidence increases to make another investment. Oiveircoinfidance is a biased factor that can affect investment decisions. Oiveircoinfidancei is the belief in evaluation, coignitive ability, rational reasoning as well as inteileiktualitas where a person emphasizes his ability to imagine and the accuracy of the news he has (Seipti, Ainia, and Lutfi, 2019). Oiveircoinfideincei causes the investor to strongly believe that his analytical skills are accurate when this attitude is only an illusion and can cause losses in investing. Investors who have an oiveircoinfideincei attitude will ignore existing information because they have confidence in their own abilities in terms of investment knowledge. A higher level of trust leads to a person being brave in taking actions that can lead to losses in investment and the more beautiful the level of oiveircoinfideincei inveistoir, the more seileiktif in taking action while paying attention to various aspects (Sari and Damingun 2021).

There are several studies on the factors that influence a person in making investment decisions, including using the variables of financial inspiration, risk toileirancei and oiveircoinfideincei. Research conducted by (Satria Hidayat, 2022) on the effect of financial literacy on investment decisions shows that financial literacy has an effect on investment decision making. Research (Baihaqqy et al, 2020) and (Meirtha Deiwi and Purbawangsa, 2018) also showed that financial inspiration has a significant effect on investment decisions. Research conducted by (Aeini and Yassin 2018) examines the effect of risk toileirancei on investment decisions ineiroileih results risk toileirancei beirpeingaruh teirhadap keiputusan inveistasi. Peineilitian conducted by (Zakaria and Meigawati 2022) also conducted peineilitian meingeinai toileiransi riski teirhadap keiputusan inveistasi dipeiroileih results that toileiransi riski beirpeingingaruh signifikan teirhadap keiputusan inveistasi. While the research conducted by (Tamara, Ariantoi, and

Dela Fadilah[1], Siska Wulandari[2]

Marzuki 2021) found that risk toileirancei does not affect investment decisions.

The research on the effect of oiveircoinfideincei on investment decision making conducted by (Ameilinda and Oingkoiwidjaja 2022) showed that oiveircoinfideincei has a significant positive effect on investment decisions. Research conducted by (Feireinnita, Hasan, and Astuti 2022) on the effect of oiveircoinfideincei on investment decisions also found that oiveircoinfideincei has a positive and significant effect on investment decisions. Meanwhile, research conducted by (Fahmi and Raprayoiga 2021) found that oiveircoinfideincei does not have a significant effect on investment decisions. Research on the effect of income on investment decision making conducted by (Meirtha Deiwi and Purbawangsa, 2018) found that income has a positive effect on investment decisions. This research is also supported by (Julita and Praboiwoi, 2021) which states that income has a positive effect on investment decisions. However, this research is not in line with the research conducted by (Panjaitan and Listiadi, 2021) and (Lindananty and Angeilina, 2021) which states that income has no effect on investment decisions.

Based on the above feinoimeina and there is still a research gap regarding the factors that affect investment decisions, the researcher is interested in conducting research with the title "The Effect Of Financial Literacy, Risk Tolerance, Overconfidance And Income On Investment Decisions (Case Study On Pelita Bangsa University Financial Management Students Class Of 2019)".

RESEARCH METHOD

The type of research used in this research is quantitative research. The measurement used by the author in this research is the Likeirt Scale. In this study, the population used was students of the Faculty of Eikoinoimi and Business, Department of Management and Financial Coordination of Peilita Bangsa University class of 2019, totaling 143 students. The technique of noin proibability sampling used in the sampling of this research is purpoisive sampling, namely the technique of sampling data sources by means of specific considerations. The sampling criteria in this study are saturated sampling. data collection methods are observation, literature study, and questionnaire distribution.

Dela Fadilah[1], Siska Wulandari[2]

The analysis method in this study uses data processing tools, namely the statistics program, SPSS. The sequence in processing the research data carried out includes validity test, reliability test, classical assumption test (normality test, multicolinerity test, and heteroscedasticity test), hypothesis testing (multiple linear regression analysis, T test, determination test, and F test).

RESULT AND DISCUSSION

Result

Hipotesis Test

Tabel 1. T- Test

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	4.172	.606		6.888	.000		
	Literasi Keuangan	.044	.062	.072	.706	.482	.099	10.069
	Risk Tolerance	.255	.091	.313	2.799	.006	.082	12.189
	Overconfidance	.085	.090	.100	.942	.348	.091	10.940
	Pendapatan	.286	.074	.461	3.875	.000	.073	13.769

a. Dependent Variable: Keputusan Investasi

It can be known that the t test results for the Financial Inspiration variable (X1) t count is less than t table (0.706 < 1.65597) and the significant value obtained is 0.482> 0.05, so it can be concluded that H1 is rejected which means there is no effect of Financial Inspiration on Investment Decision. It is known that the t test results for the Risk Toileirancei variable (X2) t count is more than t table (2.799> 1.65597) and the significant value is 0.006 <0.05, so it can be concluded that H2 is accepted which means that there is an effect of Risk Toileirancei on Investment Decision. It is known that the t test results for the Oiveircoinfidancei variabeil (X3) t count is less than the t table (0.942 < 1.65597) and the significant value is 0.348> 0.05, so it can be concluded that H3 is rejected which means that

Dela Fadilah[1], Siska Wulandari[2]

there is no effect of Oiveircoinfidancei on Investment Decision. It is known that the t test results for the Income variable (X4) t count is more than t table (3.875> 1.65597) and the significant value is 0.000 <0.05, so it can be concluded that H4 is accepted which means that there is an effect of Income on Investment Decisions.

Discussion

The Effect of Financial Literacy on Investment Decisions

Based on the results of testing the first hypothesis that Financial Literacy has an effect on Investment Decisions. This is evidenced by the data results from the SPSS 23 data analysis which states that the Financial Literacy variable is calculated to be less than the t table (0.706 < 1.65597) and the significant value obtained is 0.482> 0.05. The results of this study indicate that Financial Inspiration has no effect on Investment Decisions on Financial Management Students of Peilita Bangsa University class of 2019. This finding supports the statement of Mutawally and Asandimitra, (2019) which states that Financial liteiracy has no effect on investment decisions.

The Effect of Overconfidance on Investment Decisions

Based on the results of testing the third hypothesis that Oiveircoinfidancei has an effect on Investment Decisions. This is evidenced by the data results from the SPSS 23 data analysis which states that the attitude variable is calculated to be less than the t table (0.942 < 1.65597) and the significant value obtained is 0.348> 0.05. The results of this study indicate that Oiveircoinfidancei has no effect on Investment Decisions on Financial Management Students of Peilita Bangsa University class of 2019. This finding supports the statement of Fahmi and Raprayoiga, (2021) which states that Oiveircoinfidancei has no significant effect on investment decisions.

Effect of Income on Investment Decisions

Based on the results of the hypothesis testing, it is concluded that income has an effect on investment decisions. This is evidenced by the data results from the SPSS 23 data analysis which states that the attitude variable is calculated to be more than the t table (3.875> 1.65597) and the significant value is obtained 0.000

Dela Fadilah[1], Siska Wulandari[2]

<0.05. The results of this study indicate that Income has a significant effect on Investment Decisions on Financial Management Students of Peilita Bangsa University class of 2019. This finding supports the statement of Julita and Praboiwoi, 2021 which states that income has a positive and significant effect on investment decisions.

CONCLUSION

In accordance with the objectives of this research, namely to find out how the effect of financial inspiration, risk toileirancei, oiveircoinfidancei and income on investment decisions (case study on financial management students of peilita bangsa university class of 2019), conclusions can be drawn based on the results of data analysis that has been carried out in the previous chapter as follows (1) Financial literacy variables have a positive effect on investment decisions on financial management students of peilita bangsa university class of 2019. The results show that there is no significant effect. For validity and reliability tests, all questions from the questionnaire fall into the category. (2) The risk toileirancei variable has a positive effect on investment decisions on financial management students of peilita bangsa university class of 2019. The results show that there is a significant effect. For validity and reliability tests, all questions from the questionnaire enter into the category of. (3) The variable Oiveircoinfidancei has a positive effect on Investment Decisions on Financial Management Students of Peilita Bangsa University class of 2019. The results show that there is no significant effect. For validity and reliability tests, all questions from the questionnaire fall into the category. (4) Income Variables have a positive effect on Investment Decisions on Financial Management Students of Peilita Bangsa University class of 2019. The results show that there is a significant effect. For validity and reliability tests, all questions from the questionnaire fall into the category.

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