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The Influence of Financial Knowledge, Financial Attitudes, and Financial Behavior on Investment Decisions of Millennial Generation Workers in Palangka Raya City

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Abstract

Objective – This study aims to determine whether financial knowledge, financial attitudes, and financial behavior influence the investment decisions of millennial generation workers in Palangka Raya City and whether financial knowledge, financial attitudes, and financial behavior have a joint influence on the investment decisions of millennial generation workers in Palangka Raya City.

Design/Methodology/Approach – This research method uses a quantitative research method with the SPSS analysis tool. The population of this study was millennial workers in Palangka Raya City with a sample size of 96 respondents using a non-probability sampling technique obtained through a questionnaire.

Findings – Research results: 1) Financial knowledge has a positive effect on investment decisions for millennial workers in Palangka Raya City. (2) Financial attitudes have a positive effect on investment decisions for millennial workers in Palangka Raya City. (3) Financial behavior has a positive effect on investment decisions for millennial workers in Palangka Raya City. (4) Financial knowledge, financial attitudes, and financial behavior simultaneously influence investment decisions for millennial workers in Palangka Raya City.

Implications – This research can provide awareness for the millennial generation in the city of Palangka Raya to better understand and study financial knowledge, financial attitudes, and financial behavior for investment decisions, in order to obtain maximum profits and minimize the risks of investments made.

Keywords: Financial Attitudes, Financial Behavior, Financial Knowledge, Investment Decisions

INTRODUCTION

Investment is a desire on how to use some of the existing funds or resources to obtain large profits in the future (Suyanti & Hadi, 2019). Broadly speaking, the types of investment are divided into two types, namely real investment and financial investment.

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Real investment is a type of investment whose assets are real or real, which means that the investment assets can be held directly such as land, gold, houses, precious metals, and others. While financial investment) is a type of investment in the form of liquid that can be done directly and can be represented by certain investment institutions such as deposits, mutual funds, stocks, bonds, and others. An investment decision is a policy or decision taken to invest in one or more assets to get profits in the future (Wulandari and Iramani, 2014).

According to Achmad and Amanah (2014), investment decisions are one of the functions of financial management that concerns the allocation of funds, both funds sourced from inside and outside the company, in various forms of investment decisions with the aim of obtaining greater profits from the cost of funds in the future. The relationship between risk and return is a one-way and linear relationship. In this case, it is known as high risk high return and low risk low return, meaning that the greater the risk of an asset, the greater the return on that asset, and vice versa, the smaller the risk of an asset, the smaller the return on the asset (Tandelilin, 2010). There are several factors that must be considered in the investment decisions process. Factors that must be considered are by paying attention to financial knowledge, financial attitudes, and financial behavior (Tifany, 2022). 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. According to Muhidia (2019), attitude is a way of a person in reacting to a stimulus that will arise from a person or situation. According to Halim and Astuti (2015), financial behavior is the ability to understand, analyze and manage finances to make the right financial decisions to avoid financial problems. Based on data from the Indonesian Central Securities Depository (KSEI) and the Indonesia Stock Exchange (IDX) for the overall number of capital market investors as of March 2023 was 10.7 million.

The demographics of individual investors are dominated by men at 62.80% and women at 37.20%. If you look at the age segment, young investors under the age of 30 years are the highest at 58.18% with an asset value of 52.05 T. Furthermore, investors in the age group of 31-40 years are recorded at 22.75% with total assets of IDR 105.75 trillion. Meanwhile, for investors aged 41-50 years, it was recorded as much as 11% with an asset value of IDR 162.97 trillion. Followed by the 51-60 group with a proportion of 5.27% with assets of IDR 232.79 trillion. Then, capital market investors with an age of more than 60 years were recorded at 2.80% with total asset ownership of IDR 912.66 trillion. Next, capital market investors in Indonesia are dominated by investors with a high school education and below at 63.46%. The total value of assets led by investors with the profession of entrepreneurs is 622.33 T. Finally, based on income in a year, the most led by the group of Rp 10-100 million is 48.36%. Based on data from the Indonesian Central Securities Depository (KSEI), there are around 11.5 million individual investors in the Indonesian capital market as of August 2023. As many as 57.04% of them are 30 years old and below, and 23.27% are between 31-40 years old. This shows that national capital market investors are dominated by generation Z and millennials Chairman of the Board of Commissioners of the Financial Services Authority (OJK) Mahendra Siregar revealed that millennial and Gen Z investors have dominated up to 80 percent of the total investors in the current Indonesian capital market, which number 11.5 million. He revealed that what made Indonesia's economic growth in the second quarter of 2023 shoot up 5.17 percent (year-on-year/yoy), beating the market consensus, was household and investor consumption.

Based on this phenomenon, the author is interested in conducting research using the millennial generation as the object of research. According to the generational grouping in The Millennial Generation Review conducted by the National Chamber Foundation, millennials are those

born between 1980 and 1999, who are currently 25-44 years old. In general, the millennial generation has better technological sensitivity than the previous generation, namely the Baby Boomer generation. The sensitivity of this technology can be seen from the very high use of smartphones and daily activities that are carried out online. The technological sensitivity of the millennial generation is supported by innovations in the capital market sector. Securities companies then compete to offer ease of access and transactions in the Indonesian capital market. If in the past the creation of stock accounts was done directly through face-to-face, now many securities companies provide convenience for opening stock accounts online. The 2020 Population Census recorded the millennial generation in second place with the most dominant population, reaching 25.87 percent of the population. The characteristics of the millennial generation who are technologically literate and the ease of investing in the capital market make the position of the millennial generation relatively dominant in the Indonesian capital market. This is stated in a publication conducted by the Indonesian Central Securities Depository (KSEI). In the demographics of investors as of September 2021, KSEI recorded the dominance of millennial investors, which was 59.23 percent of the total investors in Indonesia. Based on the background described above, the author formulates the following problem: does financial knowledge affect the investment decisions of millennial generation workers in Palangka Raya City?, does financial attitude affect the investment decisions of millennial generation workers in Palangka Raya City? Does financial behavior affect the investment decisions of millennial generation workers in Palangka Raya City?, and do financial knowledge, financial attitudes, and financial behavior affect simultaneously on the investment decisions of millennial generation workers in Palangka Raya city?

The objectives of this study are as follows: to find out the influence of financial knowledge on the investment decision-making of millennial generation workers in Palangka Raya City, to find out the influence of financial attitudes on the investment decisions of millennial generation workers in Palangka Raya City, to find out the influence of financial behavior on the investment decisions of millennial generation workers in Palangka Raya City, and to find out the influence of financial knowledge, financial attitudes, and financial behavior simultaneously on the investment decisions of millennial generation workers in the city of Palangka Raya. The benefit of this research is theoretically the development of science in the field of investment in financial management. This research is also useful as a reading/reference material for academics and also this research can subsequently be a reference for future researchers. Practically, it can be useful as an additional material for knowledge and reference in the next researcher either to use the same title or add other variables.

METHODS

The type of research used is quantitative research. The population of this study is millennial generation workers born between 1980-1999 who are currently 25-44 years old in the city of Palangka Raya with a sample of 96 respondents using the Lemeshow technique, which was collected through a questionnaire and then measured using a likert scale from 1 to 5 (Sugiyono, 2017). The theory used is financial knowledge with four indicators (Halim and Astuti, 2015), financial attitudes with six indicators (Herdjiono and Damanilk, 2016), financial behavior with four indicators (Arwildayanto et al, 2017), and investment decisions with three indicators (Budiarto and Susanti, 2017).

Table 1. Variable Identification

Variable	Definition	Variable Indicator
Financial Knowledge (X1) (Halim and Astuti, 2015)	The ability to understand, analyze, manage finances to make the right financial decisions and to avoid financial problems	- General knowledge of personal finance - Savings and loan knowledge - Insurance knowledge - Investment knowledge
Financial Attitudes (X2) (Herdjiono and Damanilk, 2016)	The view of money is seen from the psychological aspect which is demonstrated by the ability to control oneself over financial spending, making financial plans, making budgets, and actions in making sound financial decisions.	- Obsession - Power - Effort - Inadequancy - Retention - Security
Financial Behavior (X3) (Arwildayanto et al, 2017)	How someone treats, manages and uses financial resources and tends to be effectively responsible in using the money they have	- Consumption - Cashflow management - Saving and investment - Credit management
Investment Decisions (Y) (Budiarto and Susanti, 2017)	One of the functions of financial management which involves allocating funds, both funds sourced from within and outside the company, in various forms of investment decisions with the aim of obtaining profits that are greater than the cost of funds in the future	- Return - Risk - The time factor

Source: Arwildayanto et al, (2017); Budiarto and Susanti, (2017); Herdjiono and Damanilk, (2016); Halim and Astuti, 2015)

The data analysis method uses validity and reliability tests, descriptive statistical analysis, classical assumption tests (normality, autocorrelation, multicollinearity, and heteroscedasticity), multiple linear regression analysis (determination coefficient (R^2), f test, t test) (Ghozali, 2016).

RESULTS AND DISCUSSION

In the characteristics of the respondents, a tabulation of the respondents' answers from the questionnaire will be made with the following results:

Table 2. Characteristics Respondents

Education Levels	Number of Respondents	Percentage
Master's Degree	5	5%
Bachelor's Degree	43	44%
Associate Degree (D3)	23	24%
Associate Degree (D1)	1	1%
Senior High School	24	26%
Total	96	100%
Gender	Number of Respondents	Percentage
Male	54	56%

Female	42	44%
Total	96	100%
Profession	Number of Respondents	Percentage
Civil Servant	44	44%
Lecturer	5	5%
Prosecutors	1	1%
KPU Staff	1	1%
Bussiness Development and Analyst	1	1%
Barista	1	1%
Admin	1	1%
Private Employee	15	17%
Police	6	6%
TTK	1	!%
Entrepreneur	1	1%
BUMN Employee	19	21%
Total	96	100%
Income	Number of Respondents	Percentage
< Rp 2.99 Milion	17	19%
Rp. 3 - Rp 4.99 Milion	37	39%
Rp. 5 - 6.99 Milion	18	18%
Rp. 7 - 8.99 Milion	14	14%
> Rp. 9 Milion	10	10%
Total	96	100%
Investment	Number of Respondents	Percentage
Savings	36	38%
Property	18	19%
Gold	23	24%
Bank Deposits	3	3%
Shares	16	16%
Total	96	100%

Source: Primary data processed (2024).

Based on the results of the characteristics of the respondents in this study, it is known that the majority of S1 education is 43 respondents or 44%, then the majority gender is male as many as 56 respondents or 56%, then the majority of civil servants are employed as many as 44 respondents or 44%, then the majority income is Rp. 3-4.99 million as many as 37 respondents or 39%, then the majority of investments invest in savings as many as 36 respondents or 38%.

In the descriptive analysis, a tabulation of the respondents' answers from the questionnaire will be made with the following results:

Table 3. Respondents' Assessment of Financial Knowledge (X1)

No	Respondents' Answers					Mean	Description
	SD (1)	D (2)	N (3)	A (4)	SA (5)		
X1.1	2	2	10	30	52	3.947	Agree
X1.2	0	0	29	40	27	3.927	Agree
X1.3	0	2	30	46	18	3.687	Agree
X1.4	2	1	30	48	15	3.802	Agree

X1.5	0	5	19	51	21	4.104	Agree
X1.6	0	2	24	53	7	3.770	Agree
X1.7	0	3	31	36	26	3.604	Agree
Average Financial Knowledge (X1)						3.834	Agree

Source: Primary data processed (2024).

Based on the results of the descriptive analysis, the financial knowledge variable (X1) had the highest average value in the X1.1 statement item with a total mean (3.947) and the lowest average value in the X1.7 statement item with a total mean (3.604). Thus, the average in the financial knowledge variable data (X1) shows a total average of (3.834).

Table 4. Respondents' Assessment of Financial Attitudes (X2)

No	Respondents' Answers					Mean	Description
	SD (1)	D (2)	N (3)	A (4)	SA (5)		
X2.1	0	1	9	53	33	4.260	Agree
X2.2	0	2	18	40	36	4.083	Agree
X2.3	0	2	4	48	42	4.458	Agree
X2.4	0	4	34	31	27	3.635	Agree
X2.5	0	2	20	41	33	4.052	Agree
X2.6	0	1	14	46	35	4.052	Agree
X2.7	0	58	26	8	4	2.302	Neutral
Average Financial Attitudes (X2)						3.831	Agree

Source: Primary data processed (2024).

Based on the results of the descriptive analysis, the financial attitudes variable (X2) had the highest average value in the X2.3 statement item with a total mean (4.458) and the lowest average value in the X2.7 statement item with a total mean (2.302). Thus, the average in the data of the financial attitudes variable (X2) shows a total average of (3.831).

Table 5. Respondents' Assessment of Financial Behavior (X3)

No	Respondents' Answers					Mean	Description
	SD (1)	D (2)	N (3)	A (4)	SA (5)		
X3.1	2	2	8	46	38	4.218	Agree
X3.2	0	5	15	39	37	4.135	Agree
X3.3	0	2	12	54	28	4.239	Agree
X3.4	0	6	24	40	26	3.625	Agree
X3.5	0	4	17	43	32	4.197	Agree
X3.6	0	0	4	52	20	4.406	Agree
X3.7	6	9	36	28	17	3.447	Neutral
X3.8	0	0	25	27	44	4.270	Agree
Average Financial Behavior (X3)						4.067	Agree

Source: Primary data processed (2024).

Based on the results of the descriptive analysis, the financial behavior variable (X3) had the highest average value in the X3.6 statement item with a total average (4.406) and the lowest average value in the X3.7 statement item with a total mean (3.447). Thus, the average in the data of the financial behavior variable (Y) shows a total average of (4.067).

Table 6. Respondents' Assessment of Investment Decisions (Y)

No	Respondents' Answers					Mean	Description
	SD (1)	D (2)	N (3)	A (4)	SA (5)		
Y.1	0	1	19	36	40	4.197	Agree
Y.2	0	1	11	45	39	4.270	Agree
Y.3	0	4	26	37	29	3.708	Agree
Y.4	0	0	27	44	25	4.104	Agree
Y.5	0	3	34	46	13	3.760	Agree
Y.6	0	17	26	33	20	3.593	Agree
Y.7	0	3	38	45	10	3.604	Agree
Y.8	0	0	15	35	46	4.270	Agree
Average Investment Decisions (Y)						3.938	Agree

Source: Primary data processed (2024).

Based on the results of the descriptive analysis, the investment decisions variable (Y) had the highest average value in the Y.1 statement item with a total average (4.197) and the lowest average value in the Y.6 statement item with a total mean (3.593). Thus, the average in the investment decisions variable (Y) shows a total average of (3.938).

Table 7. Validity and Reliability Test Results

No	Item	Rcount	Rtable	Description	Alpha Coefficient	Description
1	X1.1	0.539	0,196	Valid	0,664	Reliable
2	X1.2	0,501		Valid		Reliable
3	X1.3	0,540		Valid		Reliable
4	X1.4	0,705		Valid		Reliable
5	X1.5	0,438		Valid		Reliable
6	X1.6	0,639		Valid		Reliable
7	X1.7	0,677		Valid		Reliable
8	X2.1	0,428		Valid	0,607	Reliable
9	X2.2	0,702		Valid		Reliable
10	X2.3	0,642		Valid		Reliable
11	X2.4	0,592		Valid		Reliable
12	X2.5	0,556		Valid		Reliable
13	X2.6	0,511		Valid		Reliable
14	X2.7	0,363		Valid		Reliable
15	X3.1	0,506		Valid	0,705	Reliable
16	X3.2	0,676		Valid		Reliable
17	X3.3	0,769		Valid		Reliable
18	X3.4	0,426		Valid		Reliable
19	X3.5	0,624		Valid		Reliable
20	X3.6	0,681		Valid		Reliable
21	X3.7	0,450		Valid		Reliable
22	X3.8	0,619		Valid		Reliable
23	Y.1	0,700		Valid	0,698	Reliable
24	Y.2	0,747		Valid		Reliable
25	Y.3	0,780		Valid		Reliable
26	Y.4	0,758		Valid		Reliable

27	Y.5	0,780	Valid	Reliable
28	Y.6	0,335	Valid	Reliable
29	Y.7	0,584	Valid	Reliable
30	Y.8	0,434	Valid	Reliable

Source: Primary data processed (2024).

The results of the validity test explained that all statement items in the X and Y variable research questionnaires had r count > r tables. So it can be stated that the test results on all indicators obtained on the variables of financial knowledge (X1), financial attitudes (X2), financial behavior (X3), and investment decisions (Y) are valid. The results of the reliability test are known to have coefficient values obtained in the reliability test of the research instrument show that all cronbach's alpha variables are > 0.60. Therefore, it can be concluded that the results of the reliability test of cronbach's alpha method (r calculate) for each of the total variables of the items input in the variable view have a result greater than 0.60. Thus, it can be said that the testing of the research instrument is reliable.

Table 8. Normality Test Result

		Unstandardized Residual
N		100
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	2.48725147
Most Extreme Differences	Absolute	.096
	Positive	.096
	Negative	-.060
Test Statistic		.096
Asymp. Sig. (2-tailed)		.098[c,d]

Source: Primary data processed (2024)

Based on the normality test indicates that the regression meets the assumption of normality because the significance value is > 0.05 in Kolmogorov Smirnov test, indicating that the residual values are normally distributed.

Table 9. Autocorrelation Test Results (R^2)

Model	R	R Square	Adjusted R Square	Std Error of the Estimate	Durbin-Watson
1	.595[a]	.354	.333	2.232	1.742

Source: Primary data processed (2024).

From the results of the autocorrelation test, the Durbin-Watson value was obtained at 1.742. Based on the table above, it can be stated that the Durbin Watson value is 1. 742, so it can be said that there is no autocorrelation.

Table 10. Multicollinearity Test Results

		Collinearity Statistics	
Model		Tolerance	VIF
1	Financial Knowledge (X1)	.691	1.448
	Financial Attitudes (X2)	.796	1.256
	Financial Behavior (X3)	.608	1.644

a. Dependent Variable: Investment Decisions

Source: Primary data processed (2024).

Based on the multicollinearity test, the VIF value of celebrity endorsers (1.917), price perception (1.585), and product quality (2.057), was found where the VIF value ≤ 10. In addition, the tolerance celebrity endorsers (0.522), price perception (0.631), and product quality (0.486) ≤ 0.10. Based on the VIF and tolerance values, it can be concluded that there is no multicollinearity problem in this study.

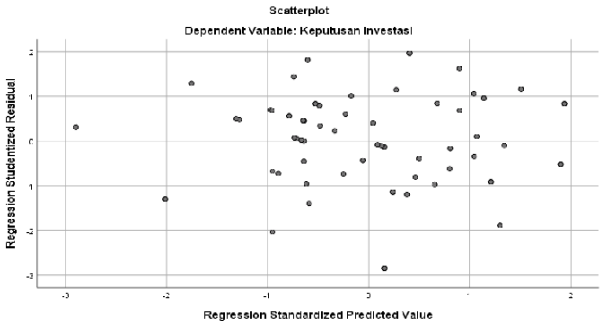

Figure 1. Graph of Heteroscedasticity Test Results
Source: Primary data processed (2024).

From the results of observations using the scatterplots graph in Figure 1, it can be seen that the pattern spreads above and below the zero number of the Y axis. So it can be said that there is no heteroscedasticity problem in this study.

Table 11. Determination Coefficient Test Results (R^2)

Model	R	R Square	Adjusted R Square	Std Error of the Estimate
1	.865[a]	.748	.731	1.385

Source: Primary data processed (2024).

The results of the determination coefficient (R^2) test are known that the Adjusted R Square (R2) value is 0.731. These results show that the influence of financial knowledge (X1), financial attitudes (X2), and financial behavior (X3) on investment decisions (Y) is 73,1%, while the remaining 26,9% of investment decisions (Y) is influenced by other variables outside the variables used in this study.

Table 12. Simultaneous Test Results (F Test)

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	532.452	3	177.484	26.676	.000[b]
	Residual	638.708	96	6.653		
	Total	1171.160	99			

a. Dependent Variable: Investment Decisions (Y)

b. Predictors: (Constant), Financial Knowledge (X1), Financial Attitudes (X2), Financial Behavior (X3)

Source: Primary data processed (2024).

The results of the simultaneous test between financial knowledge (X1), financial attitudes (X2), and financial behavior (X3) on investment decisions (Y) show a value of f_{count} 26.676 and f_{table} = 2.699 then Ho is rejected and H1 is accepted, meaning that the variables of financial knowledge (X1),

financial attitudes (X2), and financial behavior (X3) have a simultaneous influence on the variables of investment decision (Y).

Table 13. Partial Test Results (T Test)

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	4.005	3.112		1.287	.201
	X1	.482	.111	.392	4.326	.000
	X2	.182	.104	.197	2.011	.004
	X3	.260	.088	.286	2.958	.004

a. Dependent Variable: Investment Decisions

Source: Primary data processed (2024).

The results of the t-test can be concluded from the influence of independent variables on the dependent variables, which are as follows: The results of the partial test between financial knowledge (X1) and investment decisions (Y) show a t_{count} value of 4,326 and t_{table} 1,984 with a sig of 0.000 < 0.05, then Ho is rejected and H1 is accepted, meaning that the financial knowledge variable (X1) has a significant influence on the investment decisions variable (Y). The results of the partial test between the financial attitudes (X2) and the investment decisions (Y) showed a t_{count} value of 2,011 and a t_{table} of 1,984 with a sig of 0.004 < 0.05, then Ho is rejected and H1 was accepted, meaning that the financial attitudes variable (X2) has a significant influence on the investment decisions variable (Y). The results of the partial test between the financial behavior (X3) and the investment decisions (Y) showed a t_{count} value of 2,958 and a t_{table} of 1,984 with a sig of 0.04 < 0.05, then Ho was rejected and H1 was accepted, meaning that the financial behavior variable (X3) had a significant influence on the investment decisions variable (Y).

CONCLUSION

Based on the results of the study, the conclusions of this study are as follows: financial knowledge has a positive effect on investment decisions of millennial generation workers in the city of Palangka Raya, financial attitudes have a positive effect on investment decisions of millennial generation workers in the city of Palangka Raya, financial behavior has a positive effect on investment decisions of millennial generation workers in the city of Palangka Raya, as well as financial knowledge, financial attitudes, and financial behaviors simultaneously affect the investment decisions of millennial generation workers in the city of Palangka Raya. The suggestions that can be given by the researcher are as follows: for the public, it is hoped that this research can provide awareness to better understand and learn financial knowledge, financial attitudes, and financial behavior for investment decisions, in order to obtain maximum profits and minimize risks from the investments taken. Suggestions for future researchers are expected to be a reference for future researchers and further developed, such as looking for other variables that allow influence on making decisions in investing. And it is hoped that the next researcher can research an even larger population. The limitations of the research experienced in the study, among others: the number of respondents is only 100 people, of course, it is still not enough to describe the real situation, the object of the research is only focused on investment decisions which is only one of the many in the scope of management, and the process of collecting information data provided by respondents

through questionnaires sometimes does not show the actual opinion of the respondents, This happens because sometimes there are differences in thoughts, assumptions and understandings that are different for each respondent, as well as other factors such as the factor of honesty in filling in the opinions of respondents in their questionnaires.

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