Investment Decisions: Are Financial Knowledge, Risk Tolerance and Experience Important?

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Authors' contributions

This work was carried out in collaboration among all authors. All authors read and approved the final manuscript.

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ABSTRACT

Aims: This research aims to determine whether Financial Knowledge, Risk Tolerance and Experience significantly influence Investment Decisions, especially for heads of families in Purbalingga Regency.
Study Design: Heads of families in Purbalingga District, Central Java, Indonesia.
Place and Duration of Study: The research was conducted for three months in Purbalingga District with 20,552 Heads of Families.
Methodology: This research method uses the SEM (Structural Equation Modeling) analysis method with the Partial Least Square (PLS) approach. Each hypothesis is tested to understand the relationship between variables. To test the validity and reliability of research using an outer model. Hypothesis testing uses inner models.
Results: Financial knowledge influences investment decisions. Risk Tolerance does not affect Investment Decisions. And experience influences investment decisions.

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Conclusion: Financial Knowledge and Experience influence family investment decisions in Purbalingga Regency, Central Java, Indonesia. This happens because the higher the respondent's financial knowledge, the better their ability to predict investments and choose the right type of investment so that they can generate profits. Experience also provides valuable lessons for respondents, helping them determine the right time, investment amount and type of investment. However, Risk Tolerance does not have a significant influence because the culture of the people in Purbalingga Regency, Central Java, prefers to invest in real assets such as land, rice fields and the business world because they consider it a desirable form of wealth.

1. INTRODUCTION

Investor participation in financial markets has recently increased proliferating, and investors are making investments to improve the quality of life in the future by utilizing their wealth to achieve higher returns compared to other existing investment opportunities [1]. This development is visible with the growth of more than 100% of investors. The increase in the number of investors from 2019 to 2021 is the highest in the history of the Indonesian capital market.

As seen in Fig 1, there were 10,000,628 participants in the capital market on 2022, up from 7,489,337 at the end of 2021, a 33.53% growth. This movement dates back to 2019, when there were still 2,484,354 participants. The number of participants has increased significantly as a result of the streamlined process for creating securities accounts, particularly during the COVID-19 pandemic. According to data from jatengprov.go.id, over the last five years, investment realization and achievements in Purbalingga have continued to increase from IDR 622,870,314,578 to 2022 amounting to IDR 1,499,620,359,229. Purbalingga Regency is one of the districts in Central Java, Indonesia. The investment sector is proliferating, especially in false eyelashes, and this industrial sector absorbs many workers [2]. The phenomenon that appears in Purbalingga City is that according to data from the Purbalingga Regency Population and Civil Registration Service [3] the majority of Purbalingga people are high school/vocational school graduates and work as 11,654 private employees, so they do not understand investment even though these people already have assets.

An investment decision is to allocate certain funds to a specific type of investment, and the investor's steps in investing are based on his considerations and experience. Investment decisions have long-term aspects, so they musk be considered before making a decision [4]. Several factors influence investment decisions, the first being financial knowledge. Financial Knowledge is the ability to obtain, assess, and manage financial aspects to produce financially wise decisions and provide a view of the decision-making process before investing to increase investment accuracy [5]. Implementing Financial Knowledge in life, such as using the income earned and managing it for investment or daily life Mubaraq et al. [1]. According to previous research conducted by (Damayanti & Fauzi, [6] Febriansyah et al., [7] Mubaraq et al., [1] Ramadhan, [8] Resky & Arisandi, [5], stated that there is an influence of financial knowledge on investment decisions, Nurin et al. [9] research states that financial knowledge does not affect investment decisions.

The second factor that influences investment decisions is Risk Tolerance. Risk Tolerance is the extent to which a person is ready to accept and tolerate the risks they will face [10]. If risk tolerance is ignored, the planning and implementation will result in risks not based on the risk estimates [1] There are three investor attitudes towards Risk Tolerance: risk seeker, risk-neutral, and risk averter. An investor is classified as a risk seeker if they choose investments with a high-risk level. Someone falls into the risk-neutral category if they choose investments with a group of returns commensurate with the risk. Meanwhile, an investor is categorized as a risk averter if they choose low-risk investments [1]. According to previous research conducted by (Hidayat & Pamungkas, [11] Mubaraq et al., [1]; Nur Aini & Lutfi, [10] Rizky et al., [4] Yassin & Nurdin, [12], stated that there is an influence of Risk Tolerance on investment decisions, Nadhifah & Anwar [13 says Risk Tolerance does not influence investment decisions.

The third factor that influences investment decisions is experience. Experience is an
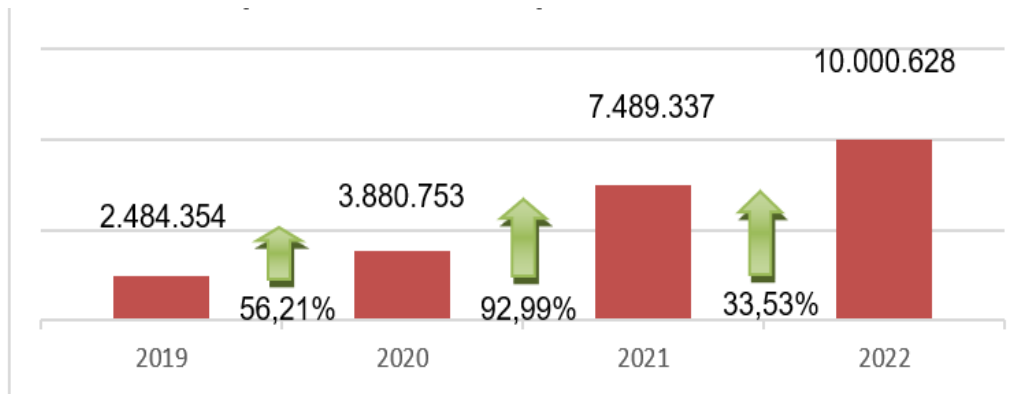
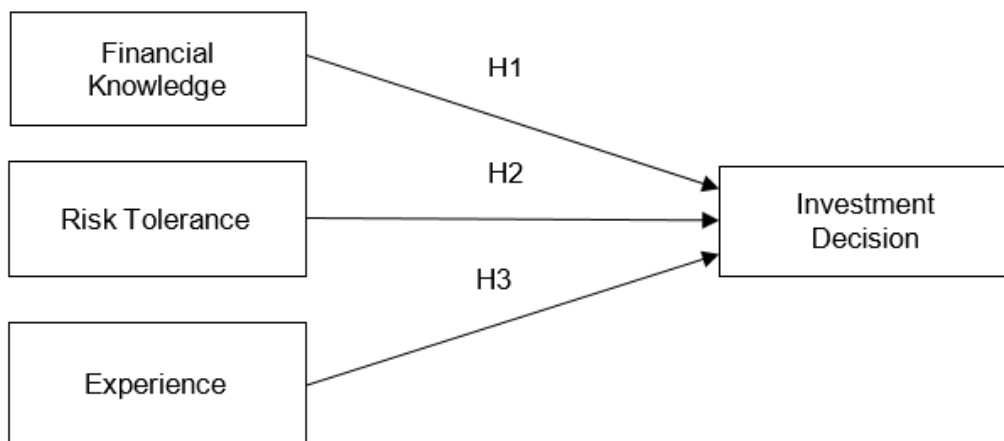**Graph 1. Number Of capital market investors**
Source: KSEI

Fig. 1. Research framework

individual's experience obtaining alternative and conventional loans and participating in investment activities [14] Someone with more experience will have a broader and deeper understanding of finance, so they tend to carry out investment planning well Subaida & Hakiki [15]. Apart from that, experience is also essential in avoiding mistakes when making investment decision Febriansyah et al. (2023). According to previous research conducted by (Febriansyah et al., 2023; Pertiwi et al., 2020; Subaida & Hakiki, 2021; Wildan Mutawally & Asandimitra, 2019), stated that there is an influence between experience on investment decisions. Meanwhile, according to Perayunda & Mahyuni [16] there is no influence between experience and investment decisions.

This research is a development of previous research conducted by (Mubaraq et al., [1] The difference between previous researchers and future research is that researchers added one

variable, namely experience, which based on research by Febriansyah et al. (2023) states that experience has a significant influence on investment decisions. The researcher added that the experience variable has a positive and significant influence on investment decisions, and experience also has important value in preventing mistakes in making investment decisions. Apart from that, the researcher updated the research object, in previous research it focused on stock investors who had attended the Capital Markets School at the Indonesian Stock Exchange Representative Office, West Nusa Tenggara. However, in this research the object was the head of the family in Purbalingga Regency, Central Java, Indonesia.

2. LITERATURE REVIEW

Based on the Theory of Reasoned Action (TRA), attitudes influence behaviour in decision-making

Ajzen & Fishbein (1975). This theory assumes that humans act consciously without considering all available information. TRA links factors such as attitudes, beliefs, desires, and behaviour as part of the decision-making process. This theory also emphasizes that behaviour is influenced by an individual's intention towards a particular behaviour, which is a critical factor in individual behaviour. An individual's attitude towards behaviour and belief in his ability to control the factors that influence the implementation of that behaviour are all essential parts that influence individual decisions. TRA is a basic framework that shows how Financial Knowledge, Risk Tolerance, and Experience affect Investment Decisions.

2.1 Financial Knowledge

The Theory of Reasoned Action supports Financial Knowledge because investors who are making transactions generally want to have the desire to know, differentiate, and ensure accuracy in decision-making. Financial Knowledge influences investment decision-making because the higher the Financial Knowledge an investor has, the better they are at predicting investments that will arise to generate profits and determine the type of investment suitable for them. Each individual's financial Knowledge differs, resulting in different investment choices [1]. This is by research (Damayanti & Fauzi, 2020; Febriansyah et al., 2023; Mubaraq et al., [1] Ramadhan, [8] Resky & Arisandi, [5]). Based on the above explanation, the hypothesis proposed by the study is that the existence of Financial Knowledge can improve Investment Decisions.

> H1: The existence of Financial Knowledge can improve Investment Decisions

2.2 Risk Tolerance

The Theory of Reasoned Action supports Risk Tolerance because investors' determination of tolerance for their investments tends to vary according to their portfolio. Risk Tolerance, when viewed from investors' attitudes, is divided into three types, namely risk seeker (investors with high risk), risk-neutral (investment with the same return and risk level), and risk averter (investment with low risk). The story of investor tolerance for risk is said to influence decision-making. This attitude can also determine that tolerance towards investment tends to vary according to the stock portfolio one owns.

Individuals who like low risk tend to invest with lower returns than those who want higher risk. Because of this, it can be said that the level of Risk Tolerance influences investment decisions by research (Hidayat & Pamungkas, 2022; Mubaraq et al., [1] Nur Aini & Lutfi, [10] Rizky et al., [4] Yassin & Nurdin, 2022). Based on the above explanation, the hypothesis proposed by the study is: that the existence of Risk Tolerance can improve Investment Decisions.

> H2: The existence of Risk Tolerance can improve Investment Decisions

2.3 Experience

The Theory of Reasoned Action supports Experience because good investors tend to carry out good investment planning in the future. They can use this as a lesson in determining when, how much, and the type of investment to choose. Experience is a learning process in making a person's profit or loss in selecting an investment decision. Experience can be gained from buying shares, mutual funds, property, gold, etc. This requires investors to be more careful and consider the risks and returns they will get Pertiwi et al [17]. This aligns with research (Febriansyah et al., 2023; Pertiwi et al., 2020; Subaida & Hakiki, [15] Wildan Mutawally & Asandimitra, [18]. Based on the above explanation, the hypothesis proposed by the study is: the existence of Experience can improve Investment Decisions.

> H3: The existence of Experience can improve Investment Decisions

3. METHODS

This research uses primary data and quantitative study methods. The population of this study were heads of families in Purbalingga District, Central Java, Indonesia. It consists of 13 villages with 20,497 heads of families provided they have investment. The methodology used to analyze funds uses a structural equation model (SEM) based on Partial Least Square (PLS) using Smart PLS 3.0. Sample determination was carried out using convenience sampling, which is the most frequently used sampling technique because it is very fast and not too complicated Sugiyo (2019). The Slovin technique proposed by Slovin (1960) was used to calculate the a: equal the research sample. Using the Slovin

Technique (1960), the sample size was calculated as follows:

$$n = \frac{N}{1+N(e)^2}$$

$$= \frac{20.497}{1+20.497(0,1)^2}$$

$$= \frac{20.497}{205,97}$$

$$= 99,51$$

$$= 100$$

Based on the sample size calculation using the Slovin Technique above, the sample size is 100. Researchers distributed 130 questionnaires to heads of families. However, of the 130 questionnaires given to the research sample, nine questionnaires still needed to be returned. So, the number of respondents is considered representative of obtaining written data that reflects the condition of the head of the family, with the number of respondents via the questionnaire being 121 heads of family. The independent variable is measured using a Likert Scale.

List 1. Variables and indicators

Variable	Indicators and Statements	Statement
Financial Knowledge (Lusardi, [19]	FK 1: A person's financial foundation	I know the basics of finance well
	FK 2: Financial management	I know how to manage finances well.
	FK 3: Credit and debit management	I know how to read my savings balance.
	FK 4: Investment	I know how to invest my money.
	FK 5: Savings and risk management	I know how to save finances well so that I avoid financial risks.
Risk Tolerance (Hidayat & Pamungkas, 2022)	RT 1: income from speculative investments	I use income for speculative investments
	RT 2: high-risk investment to get a high rate of return	I choose high-risk investments to get a high rate of return
	RT 3: risk is not always suffering a loss	I believe that risk is not always suffering a loss
	RT 4: accept if the investment fails	I am willing to take it if the investment fails
Experience (Purwidianti & Mudjiyanti, [20]	E 1: respondent's experience in investing in banking	I have an account at the bank
		I have used pawnshop products to support or get loans with collateral
		I invest by buying assets (gold, land, etc.)
	E 2: respondent's experience in investing in the capital market	I have invested in the capital market (stocks, bonds, etc.)
	E 3: respondent's experience in investing in insurance products	I have insurance products (life, health, vehicle, etc.)
	E 4: respondent's experience in investing in pension fund products	I have a pension fund
Investment Decisions (Hidayat & Pamungkas, 2022)	ID 1: investment provides a high rate of return	I am interested in assets that offer a high rate of return
	ID 2: look for information from various sources to find out the rate of return	I looked for information from various sources to find out the rate of return I would receive
	ID 3: before investing, assess the risks	Before investing, I will determine all the chances I will face
	ID 4: minimize investment risk	I understand how to minimize investment risk.
	ID 5: investment for future needs	I invest to meet my future needs

4. RESULTS

4.1 Characteristics of Respondents

Respondents in this study were heads of families in the Purbalingga District who had investments. The results of grouping respondent characteristics are shown in Table 1.

In the first test, several statement items had Outer loadings smaller than 0.7, as seen in Fig 2. These results show one Risk Tolerance (RT) statement item with an Outer loading below 0.7 (RT4). For the Experience (E) variable, two statement items have an average loading below 0.7, namely E2 and E3.

Fig. 2. It is a test results show that all statement items have an outer loading greater than 0.7, so the test results meet the required conditions.

Table 3 shows the results of the Cronbach Alpha, Composite Reliability, and Average Variance Extract tests. The AVE value indicates that the convergent validity test must be above 0.5. The results show that the AVE value for all variables is above 0.5.

Table 1. Respondent profile

No	Description	Responses	Percentage
Gender			
1.	Man	105	87%
2.	Woman	16	13%
Age			
3.	20 – 30	4	3%
4.	31 – 40	42	35%
5.	41 – 50	49	41%
6.	51 – above	26	21%
Marital status			
7.	Marry	121	100%
8.	Not married yet	0	0%
Last Formal Education			
9.	SMP	27	22%
10.	SMA/SMK	68	56%
11.	D3	2	2%
12.	S1	24	20%
13.	S2	0	0%
14.	S3	0	0%
Work			
15.	Self-employed	29	24%
16.	Farmer	7	6%
17.	Civil servants	20	17%
18.	Private sector employee	38	31%
19.	Other	27	22%
Investment Type			
20.	Bond	0	0%
21.	Mutual funds	14	9%
22.	Land	17	11%
23.	Gold	113	73%
24.	Other	10	7%
Income per month			
25.	< IDR 500,000.00	1	1%
26.	IDR 500,000.00 – IDR 1,000,000.00	14	12%
27.	IDR 1,000,000.00 – IDR 5,000,000.00	98	81%
28.	IDR 5,000,000.00 – IDR 10,000,000.00	5	4%
29.	>Rp 10,000,000.00	3	2%

Table 2. Descriptive statistics

| Items	Mean	Median	Skewness	Excess Kurtosis	Standard Deviation
FK1	3,636	4,000	-0,215	-1,503	0.750
FK2	3,884	4,000	0,077	-1,383	0.964
FK3	3,959	4,000	-0,240	-1,297	1,032
FK4	3,744	4,000	-1,163	-0,029	0.867
FK5	3,868	4,000	-0,841	-0,569	1,044
RT1	2,926	3,000	-0,807	-0,267	1,077
RT2	3,008	3,000	-0,078	-0,992	1,124
RT3	3,413	4,000	-0,470	-0,458	1,155
RT4	3,264	3,000	0,090	-0,767	1,442
E1	3,661	4,000	-0,697	-0,022	1,406
E2	3,000	3,000	-0,547	-0,409	1,246
E3	3,182	3,000	-0,519	-0,255	1,564
E4	3,595	4,000	-1,221	0,892	1,118
E5	3,041	3,000	0,069	-0,492	1,445
E6	3,860	4,000	-0,922	0,534	1,422
ID1	3,570	4,000	-0,831	0,130	1,120
ID2	3,727	4,000	-0,999	1,314	1,266
ID3	3,446	4,000	-0,628	0,582	1,113
ID4	3,512	4,000	-0,402	-0,193	0.854
ID5	4,017	4,000	-0,119	-0,261	1,106

source: Smart PLS 3.0 test results
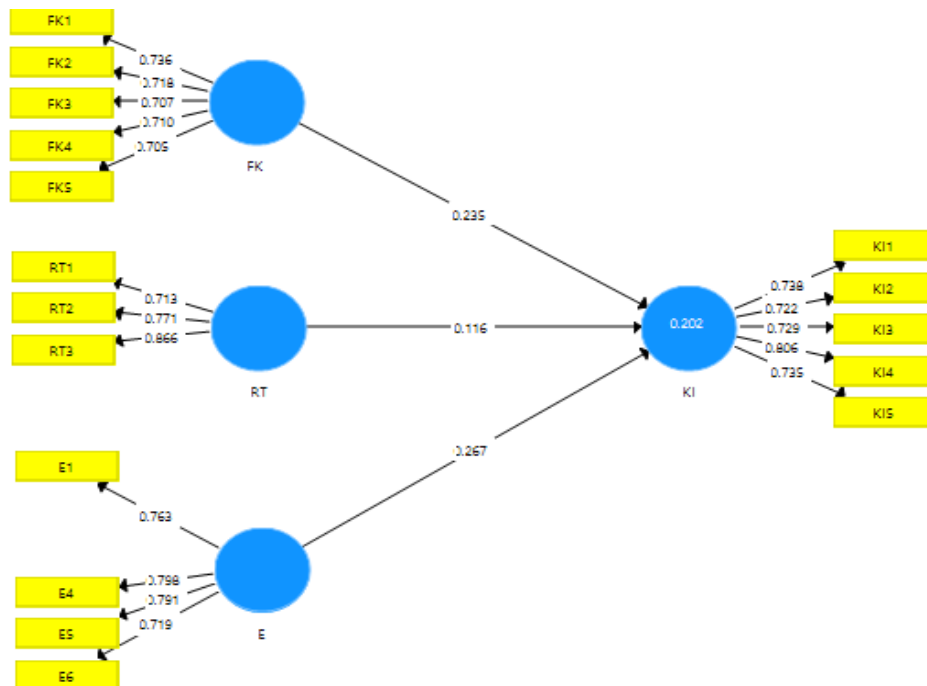
Fig. 2. Outer model PLS algorithm
source: Smart PLS 3.0 test results

The discriminant validity test uses two measures: Fornell-Lacker's and Cross Loading. The Fornell-Lacker's test is calculated by comparing the square root value of AVE with the latent variable correlation. Table 4 shows the test results that the square root of AVE exceeds the latent variable correlation. Therefore, the discriminant validity test is acceptable.

Table 3. Cronbach alpha, composite reliability, and Average Variance Extracted (AVE)

Variables	Cronbach's Alpha	Rho A	Composite Reliability	Average Variance Extracted (AVE)	Criteria
Financial Knowledge (FK)	0.762	0.764	0.840	0.511	Reliable
Risk Tolerance (RT)	0.707	0.787	0.828	0.618	Reliable
Experience (E)	0.770	0.776	0.852	0.591	Reliable
Investment Decision (ID)	0.801	0.803	0.863	0.557	Reliable

Note: the convergent validity test, which must be above 0.5 (Purwidianti et al., 2023)

Table 4. Fornell lacker's test

	X1	X2_	X3	Y
Financial Knowledge (FK)	0.715			
Risk Tolerance (RT)	0.146	0.786		
Experience (E)	0.287	0.294	0.769	
Investment Decision (ID)	0.329	0.229	0.368	0.746

The test results on the outer model have a coefficient of determination value, which can be seen in Table 5 R-Square, namely that the investment decision variance can be explained by 0.202 or 20.2% by the conflict of Financial Knowledge, Risk Tolerance, and Experience. Meanwhile, 79.8% were influenced by factors outside this research.

In Table 7, the validity also shows quite good results where the Q-squared value obtains a number greater than zero.

Table 8 states, for the first test that the influence of financial knowledge on investment decisions has an original sample value of 0.235 and a t-statistic of 2.585, namely, a p-value of 0.010.

Because the statistic value is above 1.96 and the p-value is below 0.05, this means that Financial Knowledge influences Investment Decisions. The results of the second test revealed that the influence of Risk Tolerance on Investment Decisions has an original sample value of 0.116, a t-statistic of 1.070, namely, a p-value of 0.285. Because the statistic value is below 1.96 and the p-value is above 0.05, it means that Risk Tolerance does not affect Investment Decisions. The results of the third test reveal that the influence of experience on investment decisions has an original sample value of 0.267 and a t-statistic of 2.764, namely a p-value of 0.006. Because the statistic value is above 1.96 and the p-value is below 0.05, it means that experience influences investment decisions.

Table 5. R Square

	R Square	R Square Adjusted
Investment Decision	0.202	0.182

*source: SmartPLS 3.0 test results

Table 6. F Square

	Financial Knowledge (FK)	Risk Tolerance (RT)	Experience (E)	Investment Decision (ID)
Financial Knowledge (FK)				0.063
Risk Tolerance (RT)				0.015
Experience (E)				0.076
Investment Decision (ID)				

Table 7. Q Square

	SSO	SSE	Q² (=1-SSE/SSO)
Experience	484,000	484,000	
Financial Knowledge	605,000	605,000	
Investment Decision	605,000	551,152	0.089
Risk Tolerance	363,000	363,000	

Table 8. Hypothesis test results

	Original Sample (O)	T Statistics (|O/STDEV|)	P Values	Conclusion
Financial Knowledge -> Investment Decisions	0.235	2,585	0.010	Affect
Risk Tolerance -> Investment Decisions	0.116	1,070	0.285	Not Affect
Experience -> Investment Decisions	0.267	2,764	0.006	Affect

5. DISCUSSION

5.1 The Effect of Financial Knowledge on Investment Decisions

The results of this research show that Financial Knowledge influences Investment Decisions. This means that Financial Knowledge in Investment Decisions can directly affect the head of the family because someone who can make wise financial decisions will not experience financial problems in the future and will demonstrate healthy economic behaviour with the ability to prioritize needs over desires so that they are good at predicting investment risks that will arise and can generate profits and determine the type of investment that is suitable for them. This research supports the Theory of Reasoned Action, which says that Financial Knowledge is essential for investors who will be making transactions because investors generally want to have the desire to know, differentiate, and ensure accuracy in decision-making. This is in line with research (Damayanti & Fauzi, [6] Febriansyah et al., 2023; Mubaraq et al., [1] Ramadhan, [8] Resky & Arisandi, [5] which states that Financial Knowledge influences Investment Decisions.

5.2 The Effect of Risk Tolerance on Investment Decisions

The research results show that Risk Tolerance does not affect Investment Decisions. This means that Risk Tolerance in Investment Decisions cannot directly influence the head of the family in making decisions because the type

of investment of the head of the family in Purbalingga District is dominant in financial assets in the form of savings and tangible assets in the form of land, rice fields, gold and also business. Based on the results of my research, Risk Tolerance does not affect investment decisions because the culture of the people in Purbalingga District invests their wealth in tangible assets (land, rice fields, businesses). This research supports the Theory of Reasoned Action, which says that Risk Tolerance, in this case, means investors with a high level of risk tolerance do not influence investment decisions despite high risk. This aligns with research (Gunawan & Hendra, [21] Jusuf et al., [22] Salerindra, [23] Salvatore & Ersa, [24-26].

5.3 The Effect of Experience on Investment Decisions

The research results show that experience influences investment decisions. This means that experience in investment decisions can directly affect the head of the family because respondents in investing, such as buying gold, land, shares, mutual funds, property, etc., tend to follow advice from other investors such as friends, relatives and other people who have experience in invest. So, you can minimize losses and lack confidence in making investment decisions. In this case, it supports the Theory of Reasoned Action that families with good experience tend to carry out good investment planning in the future. They can use this as a lesson in determining when, how much, and the type of investment to choose. Humans can remember both good and bad experiences in

investing. The results of this study are in line with research (Febriansyah et al., 2023; Perayunda & Mahyuni, [16] Pertiwi et al., [17] Subaida & Hakiki, [15] Wildan Mutawally & Asandimitra, [18].

6. CONCLUSION

Based on this research, it is known that Financial Knowledge and Experience influence Investment Decisions, meaning that the higher the Financial Knowledge that respondents have, the better they are at predicting investments that will arise so that they can generate profits and determine the type of investment that is suitable for them. Likewise, the more experience they have, the more they can learn to choose the right time to invest, how much, and the suitable investment type. Risk Tolerance has no effect because, based on my research, the society's culture in Purbalingga District, Central Java, Indonesia, prefers to invest their funds or wealth in tangible assets (land, rice fields, businesses). They consider tangible assets to be a form of wealth in society. The benefit of this research is that it can provide knowledge to respondents who fill it out because, in distributing the questionnaire, researchers first provide an understanding of the investment itself. So that respondents understand what investment is like and know that their tangible assets are investments. It is hoped that future research will add other independent variables that influence investment decisions and can provide updates in research. The limitation of this research is that it needs a more vital R Square value. It is hoped that future research can increase the number of respondents using the Slovin technique multiplied by 5%, so the R square value is vital in future research.

COMPETING INTERESTS

Authors have declared that no competing interests exist.

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