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The Influence of Financial Literacy, Overconfidence, and Risk Tolerance on Student Investment Decisions in Palembang City

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ABSTRACT

This study aims to determine the effect of financial literacy, overconfidence, and risk tolerance on investment decisions of students in Palembang City. This study uses quantitative methods and analysis using multiple linear regression analysis. Testing this study using SPSS version 25. The results of the first regression analysis prove that financial literacy (X1) has a positive and significant effect on investment decisions, If financial literacy increases, investment decisions also increase. The results of the second regression analysis prove that overconfidence (X2) has a positive and significant effect on investment decisions. If an investor has high overconfidence, the investment decision will also be high. The results of the third linear regression analysis prove that risk tolerance (X3) has no positive and significant effect. If an investor has a high risk tolerance, the investor will be more courageous in making investment decisions, whereas if an investor has a low risk tolerance, the investor tends to avoid risk.

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1. INTRODUCTION

The capital market in Indonesia plays an important role for the economy in Indonesia, especially in terms of investment and business facilities. The capital market itself is not much different from the general market. Activities in the capital market occur when buying and selling securities between buyers and sellers. According to the Law of the Republic of Indonesia Number 8 of 1995, the capital market is a means of activities related to trading in securities, public offerings, public companies related to securities, and institutions related to securities. So that the capital market is formed in order to connect investors with institutions (Kusumawati, 2022).

An economy that has developed very advanced makes people think about being able to earn income outside of the salary they get where they work, and investment is one of the options for obtaining it (Salwah, 2020). Investment as a place to invest capital, whose goal is to get a number of benefits from the results of the investment, requires that many people have the knowledge to be able to develop along with the development of increasingly sophisticated digital technology. An investor generally invests to generate some money, then the investment is disseminated in order to increase welfare for investors in the future which can improve their standard of living from time to time, emphasize the growth rate of inflation and are expected to avoid the risk of decreasing the value of their wealth or rights (Tandelilin, 2017).

Knowledge about investing or financial literacy really needs to be owned for everyone so they can understand what to choose in investing so that they don't experience fraud from fraudulent investments that have a negative impact on them. With this knowledge they get provisions that give them careful thought when investing. So therefore, knowledge, management, and management can provide direction to determine investment decisions and can provide the maximum rate of return. Students as the z generation are not only faced with the level of complexity and increasing financial products, services and markets. But they accept more financial risks in the future (Putri, et al., 2019).

This makes the role of financial literacy very important in understanding investment. Having sufficient literacy helps investors in making investment decisions so that these investments can run smoothly according to what investors expect, namely getting returns in the future. Financial literacy is the ability to analyze, read, manage, and communicate about individual financial conditions that affect economic welfare (Kartawinata and Mubaraq, 2018). Literacy as a mediator to minimize investor decisions that can help investors think more rationally in making decisions. As research conducted by (Awais, et al., 2016) states that by increasing the level of knowledge of financial information and increasing the ability to analyze information, it provides opportunities for investors to improve their abilities to invest with higher risks. Investor decision-making to invest with high risk is based on the financial literacy of the investor.

Overconfidence is an aspect of bias that influences a person in making investment decisions. Overconfidence is a feeling of being too confident in the ability or knowledge possessed in making investments (Budiarto, 2017). The higher the level of overconfidence, the person trades too often, while someone who has a low level of overconfidence will be careful in making investment decisions. The characteristics of the z generation of investors are high overconfidence because the average age of the z generation is relatively young which gives them high self-confidence and feels that their abilities are above average, while the z generation of investors who have low overconfidence are usually looking for new experiences by learning to start investing with income that doesn't yet exist. The process of making investment decisions for each investor also considers the risks, risk tolerance is the main factor in influencing someone in making investment decisions. Because every investment is not only calculated profits but risks as well. Each investor has a desired risk limit, the size of the risk depends on the tolerance of each investor. (Budiarto and Susanti, 2017) stated an acceptable level of ability to take an investment risk. The level of a person's risk tolerance is strongly influenced by many factors such as age, gender, income, and experience (Kusumawati, 2022).

In the research conducted by (Kusumawati, 2022) the results showed that financial literacy had a negative effect on investment decisions of students in Semarang City, but the results of overconfidence and risk tolerance showed positive results on student investment decisions in Semarang City. Meanwhile, in (Salwah, 2020) showed results that tests carried out on investors in Makassar City simultaneously, all three variables had a jointly positive influence on Investment Decisions for capital market products in Makassar City. However, the partial test results for financial literacy and overconfidence do not have a significant effect, while the risk tolerance variable has a significant effect on investment decisions. Given the diversity of research results related to the relationship of financial literacy, overconfidence, and risk tolerance for investment decisions.

Research by (Devara et al., 2020) shows that financial literacy, overconfidence, and risk tolerance have a positive effect on investment decisions. However, in (Hutami, 2018), the results of this study state that financial literacy and perceived risk have no significant negative effect on investment decisions and overconfidence has a significant positive effect on investment decisions. Likewise, financial literacy, overconfidence and perceived risk simultaneously have a significant effect on investment decisions, which is one of the interesting things for researchers to analyze further.

2. RESEARCH METHOD

The scope of research

The scope of this research is pain in financial literacy, overconfidence, and also risk tolerance for student investment decisions in the city of Palembang.

Object of research

This study uses research objects by involving students who already have investments and students who are interested in investing who live in Palembang City. This object was chosen because students have a major influence in investing in the capital market, namely as agents of change in the digital era.

Research Population

The population in this study are students who have invested, students who want to invest or are of productive age in the z generation born in 1996-2012 who live in Palembang City. The population in this study was taken randomly and the sample was determined from D3 or S1 students from all majors. The following is the number of population in this study:

Table 1. The number of study population

NO	Universitas	Responden	Persentase%
1	Universitas Sriwijaya	61	33,9%
2	Politeknik Negeri Sriwijaya	21	11,7%
3	Universitas Indo Global Mandiri Palembang	20	11,1%
4	Universitas Muhammadiyah Palembang	11	6,1%
5	UIN Raden Fatah Palembang	20	11,1%
6	Universitas Terbuka Palembang	10	5,6%
7	Universitas Tridinanti Palembang	17	9,4%
8	Institunt Palcomtech	1	0,6%
9	Universitas PGRI Palembang	5	2,8%
10	Universitas Bina Darma Palembang	1	0,6%
11	Universitas Taman Siswa Palembang	1	0,6%
12	Universitas Khatolik Musi Charitas	4	2,2%
13	Stikes Aisyiyah Palembang	1	0,6%
14	Akademi Maritim Bina Bahari Plg	2	1,1%
15	Stia Satya Negara	1	0,6%
16	Universitas Bina Nusantara Palembang	4	2,2%
Amount		180	100%

Research Sample

The sample is part of the number of characteristics possessed by the population (Sugiyono, 2018). Because in this study the number of student population of the z generation or productive age in Palembang City who are interested in investing or have already invested in the capital market is not known with certainty, so in this study using the Joseph Hair formula sample (Salwah, 2020) suggests the number of research samples where the exact population size is unknown, at least five times the variables or indicators being analyzed. To measure the sample size, it is calculated between (5-10) x the number of indicators. There are 18 indicators in this study, so the sample calculation results are as follows:

$$\text{Number of samples} = 10 \times 18 = 180 \text{ sample}$$

Based on the formula and sample data above, the sample that will be used in this study is 180 students/I in Palembang City in 2022.

Data collection technique

The data used in this study is primary data obtained directly from students in Palembang City. In addition, the type of data used is quantitative data. Data in this study were collected using a google form to create a questionnaire which was then disseminated via social media.

Variable Operational Definitions

The operational definition describes certain methods that can be used to examine the types of variables as well as descriptions of variables in the form of variable names, sub-variables, variable indicators and measurement scales used by researchers. This study consists of 4 variables studied namely Financial Literacy (X1), Overconfidence (X2), Risk Tolerance (X3), and Investment Decision (Y) can be seen in the following table:

Table 2. Variable Operational Definitions

No	Variable Name	Variable Definition	Indicator	Scale
1	Financial Literacy (X_1)	Financial Literacy is a basic science or design to understand financial matters such as managing budgets, saving money, controlling expenses, knowing the benefits of products and services of financial institutions and their use in everyday life including how to manage them (Bongomin, et al., 2016)	1. Financial Knowledge 2. Skills in managing finances 3. Behavior regarding finances 4. Attitude towards finance	Likert
2	*Overconfidence* (X_2)	Overconfidence is a bias in individuals where they believe and think that the abilities they have are higher than their actual abilities (Rahman, et al., 2018)	1. Have confidence in the success of the plan 2. Have the ability to predict stocks correctly 3. Have confidence in investment skills above the average investor 4. Have better experience confidence than other investors 5. Have better investment information knowledge than other investors	Likert
3	*Risk Tolerance (X_3)*	*Risk tolerance* merupakan tingkat risiko yang masih dapat ditoleransi oleh seseorang dalam mengambil suatu risiko investasi. Tinggi rendahnya toleransi risiko seseorang sangat dipengaruhi oleh banyak faktor misalnya usia, jenis kelamin, pengetahua n, dan pengalama n (Anggirani, 2017)	1. Willingness to buy high-risk investments for high returns 2. Willingness to buy low-risk investments 3. More Important profit 4. Do not assume that risk always leads to loss 5. Willingness to provide unsecured loans	Likert

4	Investation Decision(Y)	Suatu proses analisis mengenai produk keuangan yang mempertim bangkan return, risiko, dan waktu perencanaa n agar mendapatk an keuntungan yang maksimal di masa yang akan datang (Kusumaw ati, 2022)	1. Use of income for risky investment 2. Thoughtless investment 3. Unsecured investment 4. Investing based on intuition and feelings	Likert

3. RESULTS AND DISCUSSIONS

Characteristics of Respondents

The description of the respondents in this study based on the gender and age of the respondents is as follows:

Tabel 3. Respondent Characterisctics

No	Gender	Respondent	Persentase %
1	Man	77	42,8%
2	Woman	103	57,2%
Amount		180	100%

No	Age	Respondent	Persentase%
1	18 Year	2	1,1%
2	19 Year	6	3,3%
3	20 Year	44	24,4%
4	21 Year	74	41,1%
5	22 Year	32	17,8%
6	23 Year	18	10,0%
7	24 Year	1	0,6%
8	25 Year	3	1,7%
Amount		180	100%

Based on table 3 above can that with a total of 180 students as a population, there are 77 male students and 103 female students. In addition, based on the data above, the majority of respondents in this study were aged 20-22 years with a percentage of 83.3 percent.

Normality test

The normality test is used to test whether the dependent variable and independent variable regression models both have a normal distribution or not (Ghozali, 2016). A data can be said to be normally distributed if the significant value on the Kolmogorov-Smirnov > 0.05 and vice versa. The normality test results in this study are as follows:

Table 4. Normality test

One-Sample Kolmogorov-Smirnov Test				
Variabel	Asymp.Sig. (2-tailed)	Alpha	Kondisi	Keterangan
Literasi Keuangan (X_1)	0,200	0,5	Sig>Alpha	Normal
Overconfidence (X_2)	0,200	0,5	Sig>Alpha	Normal
Risk Tolerance (X_3)	0,200	0,5	Sig>Alpha	Normal

Based on table 4 above, the significant value obtained is 0.200 which is greater than 0.05, which means that it can be said that financial literacy, overconfidence, risk tolerance, and investment decisions are normally distributed. This shows that the regression model for each variable does not deviate from the normal boundary line and can be continued for further testing.

Multicollinearity Test

The multicollinearity test was carried out to test whether the independent variables have a high correlation so that it will cause multicollinearity symptoms. Multicollinearity can be determined from the tolerance value or VIF (Variance Inflation Factor) where if the tolerance value is > 0.10 or VIF < 10, then multicollinearity does not occur. The results of the multicollinearity test in this study are as follows:

Table 5. Multicolinearity results

Variable	VIF		Condition	Information
Financial Literacy (X_1)	1,354	10	VIF < 10	No signs of multicollinearity
Overconfidence (X_2)	1,605	10	VIF < 10	No signs of multicollinearity
Risk Tolerance (X_3)	1,23	10	VIF < 10	No signs of multicollinearity

The results for the tolerance value obtained for the Financial Literacy variable showed a result of 0.739, the Overconfidence variable showed a result of 0.623, and the Risk Tolerance variable showed a result of 0.780. Meanwhile, the VIF value has a value below 10, namely the Financial Literacy variable 1.354, the Overconfidence variable 1.605, and the Risk Tolerance variable 1.283. So it can be concluded that the regression model in this study did not occur multicollinearity.

Multiple Linear Regression Test

Multiple regression analysis test is used to test the effect of two or more independent variables on one dependent variable. The following results of the multiple linear regression analysis test can be seen in the table below:

Table 6. Multiple Linear Regression Test

Model	**Coefficient**		**Standardiz ed CoefficientS**	**T**	**Sig.**
	B	**Std.Error**	**Beta**		
Constant	1,209	1,330		0,909	0,365
Financial Literacy (X_1)	0,199	0,444	0,275	4,554	0,000
Overconfidence (X_2)	0,375	0,049	0,501	7,636	0,000
Risk Tolerance (X_3)	0,069	0,047	0,086	1,463	0,145

From the results of table 6 seen from the Unstandardized Coefficients, the regression equation is:
Coefficients:

$$Y = \alpha + b_1X_1 + b_2X_2 + b_3X_3 + e$$

$$\mathbf{Y = 1{,}209 + 0{,}199\ X_1 + 0{,}375\ X_2 + 0{,}069\ X_3 + e}$$

a. The constant value (a) has a positive value of 1.209. This shows that the independent variables have Financial Literacy (X1), Overconfidence (X2), and Risk Tolerance (X3) which are both zero or unchanged, so that the dependent variable Investment Decision (Y) is 1.209.
b. The Coefficient of Financial Literacy (X1) is 0.199 and the Sig value is 0.000 <0.05. This means that every Financial Literacy increases by 1 unit, it will affect Investment Decisions by 0.199.
c. The Overconfidence Coefficient (X2) is 0.375 and the Sig value is 0.000 <0.05. This means that each Overconfidence increases by 1 unit, it will affect the Investment Decision by 0.375.
d. The Coefficient of Risk Tolerance (X3) is 0.069 and the Sig value is 0.145 > 0.05. This means that each Risk Tolerance increases by 1 unit, it will affect the Investment Decision by 0.069.

Partial Test (t test)

The t test is used to measure how far the influence of the independent or independent variables is partially in measuring the variation of the dependent variable. If the value of tcount> ttable, it can be stated that the independent variables individually have a positive effect on the dependent variable. If the significance number is less than 0.05, it is stated that the independent variable has a significant effect on the dependent variable. Following are the results of the t test in this study:

Table 7. Test t (partial test)

Variable	t_{count}	t_{table}	Sig	Alpha	Condition	Information
Financial Literacy (X_1)	4,554	1,974	0,000	0,05	t_{count} 4,554 > t_{table} 1,974	Positive and significant effect
Overconfidence (X_2)	7,636	1,974	0,000	0,05	t_{count} 7,636 > t_{table} 1,974	Positive and significant effect
Risk Tolerance (X_3)	1,463	1,974	0,145	0,05	t_{count} 1,463 < t_{table} 1,974	No positive effect

The sig value is known. for the variable Financial Literacy (X1) on Investment Decision (Y) of 0.000 <0.05 and tcount 4.554 > ttable 1.974 then H1 is accepted and Ho is rejected, which means the regression coefficient is significant. So it can be concluded that there is a positive and significant effect of Financial Literacy (X1) on Investment Decisions (Y).

Sig. value for the Overconfidence variable (X2) on Investment Decision (Y) of 0.000 <0.05 and the tcount value is 7.636 > ttable 1.974 then H2 is accepted and Ho is rejected, which means the regression coefficient is significant. So it can be concluded that there is a positive and significant influence of Overconfidence (X2) on Investment Decisions (Y).

Then the sig. for the Risk Tolerance (X3) variable on Investment Decision (Y) of 0.145 > 0.05 and tcount 1.463 <ttable 1.974 then H3 is rejected and Ho is accepted, which means that the regression coefficient is not significant. So it can be concluded that there is no positive and significant effect of Risk Tolerance (X3) on Investment Decisions (Y).

Simultaneous test (Test F)

The F test is used to test and find out how the influence of all independent variables together on the dependent variable in this study. This measurement is by looking at if a Significant value <0.05 H1 is accepted, then financial literacy, overconfidence, and risk tolerance simultaneously have a significant effect on student investment decisions. However, if the significance > 0.05 H1 is rejected, then financial literacy, overconfidence, and risk tolerance simultaneously do not significantly influence student investment decisions. The results of the F test in this study are as follows:

Table 8. Simultaneous test (Test F)

Variable	F_{count}	F_{table}	Sig
Financial Literacy (X_1) *Overconfidence* (X_2) *Risk Tolerance* (X_3)	65.489	3.05	0.000

Based on table 8 that the sig. of 0.000 which is less than 0.05 so that it can be said that Financial Literacy (X1), Overconfidence (X2), and Risk Tolerance (X3) have a positive effect on the investment decision variable (Y).

4. CONCLUSION

Based on research on the Effect of Financial Literacy, Overconfidence, and Risk Tolerance on Student Investment Decisions in Palembang City, it can be concluded that the Financial Literacy Variable (X_1) has a positive and significant effect on Investment Decisions (Y). decision and not think about the risks that will be obtained. In addition, the Risk Tolerance Variable (X_3) has no positive and significant effect on Investment Decisions (Y). This shows that low Risk Tolerance tends to avoid existing risks so that they think more about the risks that will be obtained with not too high profits and the average respondent is too young, ranging from 20 to 22 years, where the majority are women, so the level of courage tends to be less to face high risks in investing.

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