THE IMPACT OF EDUCATION LEVEL, FINANCIAL LITERACY, AND LIFESTYLE ON INVESTMENT DECISIONS

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Abstrak

Penelitian ini dilakukan agar dapat mengetahui perilaku tertentu seorang investor saat melakukan pengambilan keputusan investasi di pasar modal dari pandangan tingkat pendidikan, literasi keuangan dan gaya hidup. KSEI menyatakan bahwa Indonesia memiliki pertumbuhan dan peningkatan jumlah investor yang cukup baik selama empat tahun belakangan. Pertumbuhan investor yang semakin melesat ini selaras dengan pengambilan keputusan untuk berinvestasi di pasar modal. Metodologi penelitian yang digunakan adalah teknik purposive sampling dimana sebanyak 90 individu yang telah berinvestasi di pasar modal akan dipersilahkan untuk menjawab kuisioner sebagai sumber data primer. Pengumpulan data kuantitatif dilakukan melalui survei online dengan membagikan tautan formulir Google di media sosial seperti: Telegram, Twitter, dan WhatsApp. Pada penelitian kali ini, data diuji dengan uji reliabilitas, validitas, heteroskedastisitas, normalitas dan multikolonieritas, analisis regresi linier berganda, uji autokorelasi, determinasi, signifikan simultan dan parsial. Penelitian ini berhasil membuktikan bahwa variabel tambahan yaitu gaya hidup tidak mempengaruhi keputusan berinvestasi seseorang. Penelitian ini juga membuktikan jika tingkat pendidikan tidak berpengaruh pada keputusan investasi dan variabel literasi keuangan secara parsial mempengaruhi keputusan investasi. Penelitian ini memiliki implikasi manajerial khususnya dalam proses pengambilan keputusan terkait penanaman modal perusahaan agar lebih memperhatikan literasi keuangan para pemangku kepentingan atau manajer investasi. Pada penelitian selanjutnya, peneliti disarankan untuk menambah variabel lain seperti persepsi risiko dan *overconfidence*, juga memperbanyak total sampel.

Kata Kunci: Tingkat Pendidikan, Literasi Keuangan, Gaya Hidup, Investasi, Keputusan Investasi
JEL Code: E22, G11, I22

Abstract

This study tests shareholders' investment decisions based on education level, financial literacy, and lifestyle. KSEI stated that the number of investors in Indonesia had increased over the past four years. The rapid growth of investors is in line with the decision to invest in the capital market. The methodology used in this research utilizes purposive sampling techniques, where 90 individuals who have invested in the capital market will answer a questionnaire as primary data. Quantitative data was collected through an online survey by sharing the link of the Google form on social media such as Telegram, Twitter, and WhatsApp. The collected data is tested by multiple linear regression analysis, reliability, validity, heteroscedasticity, normality and multicollinearity, autocorrelation, determination, and simultaneous and partial significant tests. This study revealed that the additional variables, lifestyle, do not affect someone's investment decisions. This study also shows that education level will not affect investment decisions. Meanwhile, financial literacy variables partially affect investment decisions. This research has managerial implications, especially in the decision-making process related to company investment, to pay more attention to the financial literacy of stakeholders or investment managers. In further studies, researchers are advised to add other variables related to economic behavior, such as risk perception and overconfidence, to increase the sample number.

Keywords: Education Level, Financial Literacy, Lifestyle, Investment, Investment Decisions
JEL Code: E22, G11, I22

INTRODUCTION

The Indonesian capital market is an alternative to investing in the community, which has pretty good growth and increased the number of investors. PT Kustodian Sentral Efek Indonesia (KSEI) noted that over the past four years, the number of investors in the capital market has escalated by 462.73% from 1.62 million investors in 2018 to 9.11 million investors in June 2022. The number of investors in capital markets in Indonesia soared 56% in 2020, while in 2021, the growth reached 93% (KSEI, 2022).

The increasing growth of investors is in line with the decision to do an investigation. The growing number of investors, as well as trading activities, will increase investment decisions (Riri et al., 2020). A complex process due to uncertain conditions related to investment risk is also called investment decision-making (Mohamad et al., 2021). The investment decision-making process requires an insight into the relationship between investment risk and return expectations. This implies that the higher the risk, the higher the expected return on profit (Nurfaeda and Rahmat Syah, 2021). This investment decision process can be affected by many external and internal factors like financial literacy, lifestyle, and education level.

In addition to investors' growth in the Indonesian capital market, the 2022 National Financial Literacy and Inclusion Survey (SNLIK) by the Financial Services Authority (OJK) explains that there are improvements in the inclusion and financial literacy of Indonesians. SNLIK reported that Indonesia's financial literacy index score in 2019 was 38.03%, and in 2022 it rose to 49.68%.

Based on the research conducted by Baihaqqy et al. (2020), we can sum up a crucial correlation between investor education level and financial literacy. Second, there is a strong correlation between investment decision-making and financial literacy. A great insight into investment impacts the decision-making process in the capital market (Pelawi and Suliati, 2021).

The results of research by Hikmah and Rustam (2020) and Gustika and Yaspita (2021) prove that investment decision is influenced by financial literacy. In addition, research from Syah and Barsah (2022) shows that lifestyle and financial literacy positively affect investment decisions. However, research by Hermanto (2017) has proven that investment education does not affect the interest in investing.

This study used lifestyle as an investment decision-measuring variable that has never been tested in previous journals. This research was also conducted to see whether there was an influence of the three independent variables on investment decisions. Hopefully, this study could be a reference in further research and also help individual and potential investors make investment decisions with the level of education, financial literacy, and lifestyle as consideration.

LITERATURE REVIEW

Theory of Planned Behavior

The Theory of Planned Behavior (TPB), an updated version of the Theory of Reasoned Action (TRA), is a psychological theory that links beliefs to behavior. TPB explains that individual behavioral intentions are formed from three core components, which are subjective norms, attitudes, and perceived behavioral control.

TPB's principle is that behavioral intention is the most significant determinant of human social behavior (Fishbein and Ajzen, 1975). Individual behavior can also be influenced by external factors that interact with environmental factors in determining an action (Hermanto, 2017).

This theory assumes that perceived behavioral control has a positive impact on someone's intentions. People who believe they do not have the opportunity and resources to do a particular activity often do not intend to engage in it, even if they believe that people around them will fully support them (Ajzen, 2005).

Education Level

Education level is an activity taken to obtain knowledge, abilities, and expertise that are useful in life (Ministry of Education and Culture, 2003). According to Indonesian Law Number 20 of 2003 About the National Education System, education in Indonesia is divided into three, ranging from elementary and junior high schools (primary education), high school (secondary education), and diploma, bachelor, master, and doctoral programs (higher education).

Higher education has a vital role in national development, especially in developing the quality of human resources to improve the nation's competitive ability (Riri et al., 2020). Education contributes to human resource quality, mastery and development of technology, and economic growth (Setiana et al., 2020).

Financial Literacy

According to (OJK, 2021), financial literacy is a skill, belief, and knowledge that influences behavior and attitudes in improving the quality of financial management and decision-making to achieve prosperity. Financial literacy is beneficial for investors to maximize returns, make better investment decisions, and the ability to allocate their resources (Syah and Barsah, 2022).

In previous research by Baihaqqy et al. (2020), there were several indicators in measuring financial literacy, such as understanding the capital and stock markets, understanding the benefits and risks of investing, understanding the terms in investing, and understanding shareholder rights if the company goes bankrupt.

Lifestyle

Someone's lifestyle is channeled in interests, opinions, and activities (Kotler et al., 2009). Lifestyle describes the overall interaction of a person with his environment. Lifestyle in KBBI (2016) is a way to show identity through opinions, activities, and interests with a group of people in society.

According to Kotler et al. (2009), there are three indicators in measuring someone's lifestyle, which are interests or activities that are popular and opinions that are judgments or points of view formed about something that happens or is being done and does not have to be based on facts.

Investment Decisions

Investment decisions are activities to allocate resources for the short or long term with the expectation of getting profits (Virlics, 2013). Investment decision-making becomes a necessary process influenced by different individual factors (Awais et al., 2016). The decision to invest needs to be thought out rationally and carefully because it has consequences and is generally done in the long term (Riri et al., 2020). Investors will profit if the investment decision chosen is the right decision (Chusanudin and Munandar, 2022).

Investment decisions are the decisions of someone to invest in an asset to receive profits in the future. The investment decision assessment indicator adopted from the research is done by seeking important information from many sources, learning about return on investment investment risks, and minimizing the risks.

HYPOTHESIS DEVELOPMENT

Investment decisions by individual investors are usually based on personal factors, one of which is education (Fachrudin, 2016). The level of education is closely related to the individual's ability to manage his finances. It is foreseeable that a person has better financial knowledge and a high level of education. This knowledge is a basic science to determine investment decisions (Senda et al., 2020).

Investor education is positively correlated with risk tolerance. The higher the investor's education, the more skills soed knowledge he has to determine investment decisions (Tanusdjaja, 2018). Individuals with higher education will be more careful and do much consideration before making a decision (Fachrudin, 2016).

H1: Education level has a positive effect on investment decisions.

Recent research finds that low levels of financial literacy are one of the reasons a person does not want to invest in capital markets (Khan et al., 2020). Lack of financial literacy will make it difficult for individuals to invest. With lots of knowledge related to financial literacy and the ability to analyze information, investors can increase profits by investing in high-risk markets (Awais et al., 2016). Rizaldy et al. (2020) state that individual financial literacy corresponds with investment decisions because a person has to understand the investment risk and return that can be obtained.

Research from Fachrudin (2016) and Khan et al. (2020) proved that if financial literacy significantly influences investment decisions, it means that financially literate people are more likely to invest. The findings of this study also show that investment in the capital market can be increased by making a person more financially savvy.

H2 = Financial literations has a positive influence on investment decisions.

Lifestyle can be interpreted as an interest, opinion, and behavioral orientation or habit of a group, culture, or individual in living their respective lives that describes the whole person and distinguishes him from other individuals (Kotler et al., 2009).

One of the lifestyles that can be done is frugal living. A person with this lifestyle focuses on quality and pays great attention to the purpose and value of an item. Lifestyle can be said to be a factor that influences investor behavior as a basis for starting to invest. Along with the development of technology that facilitates the dissemination of information and access to someone else's lifestyles, it has a positive impact on one's investment decisions.

H3 = Lifestyle has a positive influence on investment decisions.

RESEARCH METHOD

The data in this research was collected by distributing questionnaires with the Likert scale as a method of measuring data. The Likert scale consists of 5 scores sorted from the largest (5) to the most minor (1) scores ranging from strongly agree (sa), agree(a), moderately agree (ma), disagree (d), and strongly disagree (sd).

In determining the sample, researchers use purposive sampling techniques with specific estimates and not randomly to achieve certain goals with the criteria that a sample is individuals who have purchased any investment products in the capital market. Quantitative data collection was done through an online survey by sharing the link of the Google form on various social media platforms such as Telegram, Twitter, and WhatsApp.

The data collection was held from December 2022 to January 2023. In keeping with Hair Jr. et al. (2018) views about the minimum sample size guide being = or > of 10 times the number of indicators used in calculating constructs, the sample from this study was 10 x 9 indicators = 90 respondents.

This research utilizes the method of multiple linear regression analysis, descriptive statistical analysis, and classical assumption tests. It determines the hypothesis estimation by conducting multicollinearity tests, normality, heteroskedasticity, autocorrelation, coefficient determination, t-test, and the F-test.

RESULTS

Validity Test

The validity test with 68 respondents shows that the calculated value of all variables > rtable (0.235) with a significance of < 0.05, which led to the conclusion that all statements were said to be valid except for indicators X2.3, X2.4, X3.1, X3.2, and X3.4 with significance above 0.05 and the calculated value was smaller than rtable.

Reliability Test

This test shows a Cronbach's Alpha value of 0.870 means that all statements are accepted because Cronbach's Alpha value > ttable value (0.235).

Descriptive Statistical Analysis Test

This study's data was obtained through a daring survey. The questionnaires were distributed, with 90 answered sheets, but 22 were unprocessable. The questionnaire sheets that can be processed and analyzed are 68 sheets. A total of 39 respondents were female, 29 others were men.

The education level table shows that investors with the last education level in high school got the highest percentage, with 48.5%, followed by Bachelor at 42.6%, then Diploma and Master with percentages of 5.9% and 2.9%, respectively.

Table 1. Respondents by Education Level

No	Education Level	Number of Respondents	Percentage
1	High School	33	48,6%
2	Diploma	4	5,9%
3	Bachelor	29	42,6%
4	Master	2	2,9%
	Total	68	100%

Source: Data Processing Result by SPSS

Normality Test

This study has shown that the significance value is 0.066 and more significant than 0.05, which means that the normality requirements have been met, and the residual value is usually distributed.

Multicollinearity Test

With tolerance value of the three independent variables > 0.100, namely 0.985 for education level, 0.807 for financial literacy, and 0.818 for lifestyle variables, and that VIF < 10.00 with VIF values of 1.015 for education level variables, 1.239 for financial literacy and 1.223 for lifestyle, it can be concluded that no symptoms of multicollinearity were found.

Heteroscedasticity Test

Because the sig value between the independent variable and the residual absolute is more significant than 0.05, it is concluded that the symptom of heteroscedasticity is nowhere to be found.

Autocorrelation Test

This test utilizes Durbin-Watson values as a reference in detecting autocorrelation symptoms. The du value in the Durbin-Watson table based on k(3), N(68), and significance 0.05 is 1.700. Because du (1,700) < Durbin-Watson (2,081) < 4-du (2,300), it was concluded that no autocorrelation symptoms occurred.

t-test

This study proves that lifestyle and education level partially do not influence investment decisions because the significance value is more significant than 0.05. The financial literacy variable, with a significance of 0.00, which is below 0.05, partially affects investment decisions.

F-test

The ANOVA table shows the significance value of 0.00 that financial literacy, education level, and lifestyle simultaneously affect investment decisions because the significance value is below 0.05.

Coefficient of Determination (R^2)

The results of this test show the coefficient of determination value is 0.259, which means the independent variable (X) influence on the dependent variable (Y) is 25.9%.

Hypothesis Result

This study proves that education level and lifestyle partially have no impact on investment decisions, with a significance value higher than 0.05. When the financial literacy variable has a significance of 0.00, below 0.05, it partially affects investment decisions.

Table 2. Hypothesis Result

Hypothesis	Statement	t	Sig.	Result
H1	Education level has a positive effect on investment decisions.	0,078	0,938	Rejected
H2	Financial literations has a positive influence on investment decisions.	3,923	0,000	Accepted
H3	Lifestyle has a positive influence on investment decisions.	1,278	0,206	Rejected

Source: Data Processing Result by SPSS

DISCUSSION

The Relationship of Education Level to Investment Decisions

This hypothesis test shows that education level does not affect investment decisions. That means the higher level of education does not mean the more profitable or unprofitable the investment decision is. From this research, it can be concluded that an investor with a recent education in high school is the investor who dominates the world of investment in the capital market.

This result is contrary to research by Deo and Sundar (2015), which indicates that education is one of the factors that influence investor decisions. Tanusdjaja (2018) mentioned that investors with a high educational background tend to make decisions related to investing in the capital market because they have high competence.

As technology evolves, the level of education is not the main thing that influences one's investment decisions. The existence of external influences such as social media is one of the reasons why someone can understand the importance of investing early. It is concluded that the level of education does not have an essential influence on someone's investment decisions. Based on statistical calculations, the sig value of 0.938 is above the significance value of 5%, so the first hypothesis is rejected.

The Relationship of Financial Literacy to Investment Decisions

The results of the second hypothesis test indicate if financial literacy positively influences investment decisions. This research proves that the higher the financial literacy, the wiser a person will decide on investment than individuals with low financial literacy (Friska et al., 2020).

This result is along with research by Awais et al. (2016), which states that higher financial literation will lead to greater risk tolerance, and investors will also choose high-risk investment securities. Financial literacy consistently influences investment decisions (Rizaldy et al., 2020).

An individual's understanding of financial literacy will affect financial behavior (Tanusdjaja, 2018). The significance value is 0,00, which is below 5%, which means the higher the understanding of financial literacy, the influence on investors' investment decisions will be higher as well, so the second hypothesis is accepted.

The Relationship of Lifestyle to Investment Decisions

The outcome of the third test proves that lifestyle does not affect investment decisions. There are differences in the lifestyle of each individual, resulting in mixed answers from respondents, so in this study, it is summed up that lifestyle has zero impact on someone's decision to invest in the capital market.

Razak (2016) posits that lifestyle describes how a person uses time and money. In implementing a frugal lifestyle, investment is not the only way to go. One can save in a bank or invest in gold according to lifestyle.

This result is contrary to research by Syah and Barsah (2022), where lifestyle positively and significantly affects investment decisions. In statistical calculations, the sig value is 2.06. With a comparison of significance values of 0.05, it is concluded that lifestyle variables do not affect

investors' investment decisions. The sig value is above the 5% significance value, causing this third hypothesis to be rejected.

CONCLUSION

From this study, it can be concluded that an investor with the most recent education in high school is the most dominating investor in the world of investment in the capital market. However, this study also proves that an investor's education level does not influence investment decisions. The higher the investor's financial literacy, the more it will affect investment decisions. The lifestyle of an investor does not affect investment decisions.

In subsequent studies, it is advised to interview a medium of collecting more valid and in-depth data. This research focuses solely on variables of education level, financial literacy, lifestyle, and investment decisions by collecting data through Google Forms. In the following studies, researchers were advised to add other variables related to financial behavior, such as risk perception and overconfidence, as well as doubling the total sample.

This research has managerial implications, especially in the decision-making process related to company investment, to pay more attention to the financial literacy of stakeholders or investment managers. Investors will be more likely to choose the right product on the capital market when they have a better insight into financial literacy. This research is expected to help individual investors and potential investors in making investment decisions by education level, financial literacy, and lifestyle as considerations.

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