



DOI: <https://doi.org/10.38035/dijeft.v5i2>

Received: 27 April 2024, Revised: 10 May 2024, Publish: 12 May 2024

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Personal Finance Millennial Generation : Determination of Mediation of Investment Intention on the Influence of Investment Knowledge and Returns on Investment Decisions on Gold Instruments in Bekasi City

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Abstract: This research is a study that studies the influence of investment knowledge and returns on investment decisions through investment interest in Bekasi City. This research uses a quantitative approach and population of this study is not known with certainty but the unit of analysis used is investors who invest in gold instruments and are the millennial generation in Bekasi City. This research sample adopted previous research which used the Lemeshow (1997) approach with a sample size of 100 respondents. The results of this research indicate that investment knowledge does not influence investment decisions, return and investment interest influence investment decisions. Meanwhile, the indirect effect found that investment knowledge influences investment decisions through investment interest, while returns do not influence investment decisions through investment interest. This research focuses on the millennial generation and specifically those who invest in gold instruments. This research also focused on the city of Bekasi, which is one of the developing capital cities of Indonesia. The novelty of this research is in the research model where the researcher adds a return variable to this research which has never been done before to the best of the researcher's knowledge.

Keyword: Investment Knowledge, Return, Investment Intention, Investment Decision, Gold.

INTRODUCTION

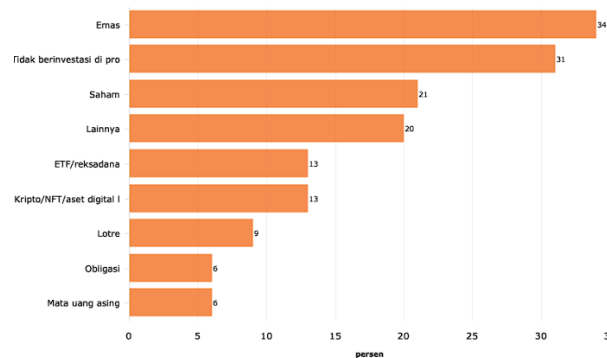
Investment is an important part not only for companies but also for the life of a person who is now known as *personal finance*. According to (Fitriasuri & Simanjuntak, 2022)

investment will provide the benefits of a decent life in the future where investment promises a level of profit (return) that will be received at a certain amount and at a certain time in the future.

Investment is now not only a necessity but also a lifestyle for some people. Data (KSEI, 2023) records that the number of investors in the Indonesian capital market is more than 10 million investors. Other data states that the Indonesian Central Securities Depository (KSEI) noted that the number of investors in the Indonesian capital market reached 12.48 million investors in February 2024. The number increased by 1.22% compared to January 2024 which was recorded at 12.33 million investors (Indonesia Central Securities Depository, 2024). Based on this fact, it can be concluded that the number of investors in Indonesia has increased significantly from year on year.

Apart from that (KSEI, 2023) noted that the majority of investors were less than 30 years old with a total investor percentage of 58.55% and male with a percentage of 62.53%. This explains that the number of investors is dominated by the millennial generation. According to (Rianto et al., 2019) population growth of productive age (15 - 64) years will be 70% in 2020 to 2030 and will reach 180 million people. This means that this fact will strengthen that the number of investors in Indonesia will continue to increase from year to year in line with the growth of the demographic bonus in Indonesia.

The growth in the number of investors is also accompanied by increased investment in gold instruments. According to (Datik Finance, 2024) investors who invest in gold instruments have larger amounts than other investments. This is possible because investing in gold is lower risk and easier to disburse than investing in shares or property. The following is a graph of investment interest based on a survey from the World Economic Forum:



Source: Research data

Based on a survey conducted by Databoks.katadata, among people who already have income, most ASEAN citizens still choose to invest in gold (34%) and shares (21%) and the rest in other investment instruments. Investment decisions are steps taken by investors by choosing investment products which then have several characteristics, namely having a place, time and funds to gain profits (Sulistyowati et al., 2022). Several studies have examined investment decisions (Sulistyowati et al., 2022)(Fitriasuri & Simanjuntak, 2022; Munawar et al., 2020; PRADIKASARI & ISBANA, 2018).

Financial knowledge is a factor that influences investment decisions because someone decides to invest because they know information about the product (Fitriasuri & Simanjuntak, 2022). The higher a person's knowledge about investment, the higher the person's desire to decide to invest in that instrument and conversely, the lower the investment knowledge, the lower the desire to invest in that instrument (PRADIKASARI & ISBANA, 2018).

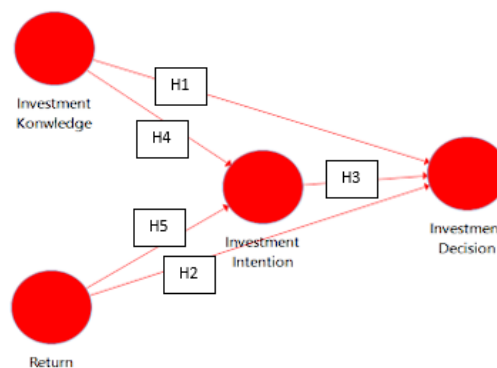
Apart from investment knowledge, the factor that influences investment decisions is return or rate of return. Stock returns are one of the factors that can motivate someone to invest, when someone dares to take risks when investing, the return is a reward for that

courage (Sulistyowati et al., 2022). The higher the return generated, it indicates that the investment made is better because it provides profits, and vice versa, if the return is smaller, it indicates that the investment made is worse (Fadhil et al., 2023). Researchers found that the role of asking for investment is an important part of a person's investment behavior (Himmah et al., 2020)(Nirmala, 2016). Someone who has a high interest in investing tends to decide to invest in instruments that they are interested in and vice versa (Himmah et al., 2020).

Research on the influence of investment knowledge on investment decisions has been carried out by several researchers. (Sulistyowati et al., 2022) (Munawar et al., 2020) found that investment knowledge influences investment decisions, but research (Fitriasuri & Simanjuntak, 2022; PRADIKASARI & ISBANA, 2018) found that there is no influence of investment knowledge on investment decisions. The same thing applies to the results of the influence of returns on investment decisions, where (Sulistyowati et al., 2022) found that there was an influence between returns and investment decisions, but (Fadhil et al., 2023) found that there was no influence of returns on investment decisions. Apart from that, the mediating role of diary investment interest in the influence of investment knowledge on investment decisions has been studied by (Himmah et al., 2020). Research on the mediating role of investment interest on the influence of returns on investment decisions has never been carried out, but the influence of returns on investment interests was studied by (Rahayu & Yuniarta, 2022; Trisnatio & Pustikaningsih, 2017) and the influence of investment interest on investment decisions by (Niswah & Cahya, 2023) .

Based on the phenomena and inconsistencies in previous findings, this research will focus on the role of mediation in the influence of investment knowledge and returns on decisions. This research also focuses on millennial generation respondents who invest in gold in Bekasi City. The novelty of this research is an improvement in the research model that has never been studied by other researchers.

The conceptual framework is an important part of the thinking process to be able to describe phenomena and theories that are easier to understand (Rianto et al., 2021).



Source: Research data

Knowledge is an important part of the information search process (Reviandani, 2023; Zainuddin, 2021). The more information we get, the greater the tendency to have products based on the information we know. This is in line with the influence of investment knowledge on investment decisions (Anan & Devi, 2023; Ramadhani¹ & Luthan², 2023; Reviandani, 2023). Something similar also exists in the influence of returns on investment decisions where someone expects a high return when they choose an investment. Return is the expected return from the products invested in (Masnita et al., 2019). Several studies have found that there is an influence of returns on investment decisions (Sulistyowati et al., 2022). Apart from that, to be able to increase the tendency to decide on an investment, a person must have full interest in the investment. Research (Himmah et al., 2020; Niswah & Cahya, 2023)

shows that investment interest influences investment decisions. Based on the facts and findings above, several hypotheses can be drawn as follows:

- H1. Investment knowledge influences investment decisions
- H2. Returns influence investment decisions
- H3. Investment interest influences investment decisions

The mediating role of investment interest has been found in influencing the influence of knowledge on investment decisions, which has been discovered by (Nirmala, 2016), meaning that investment interest is an important factor in connecting the two. The same thing is also shown by the mediating role of investment interest in influencing the influence of returns on investment decisions. Although no research has found this directly, other findings have found that the influence of returns on investment interest was studied by (Rahayu & Yuniarta, 2022; Trisnatio & Pustikaningsih, 2017) and the influence of investment interest on investment decisions by (Niswah & Cahya, 2023) means that Indirectly, investment interest can mediate the influence of returns on investment decisions. Based on these findings, the conclusion is drawn that:

- H4. Investment knowledge influences investment decisions through investment interest
- H5. Returns influence investment decisions through investment interest

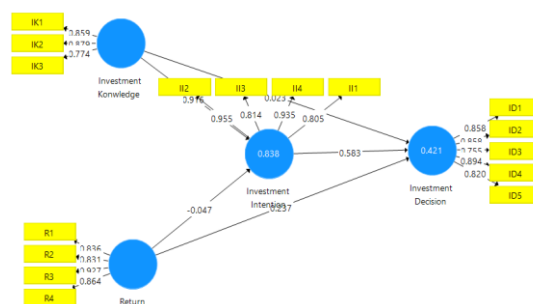
METHOD

This research uses a quantitative design approach with structural equation modeling (SEM). Quantitative research is research that uses a numerical approach to obtain perceptions and draw conclusions (Rianto & Yoganingsih, 2020). The population in this study is not known for certain but the unit of analysis used is gold instrument investors who were born in 1980-2004 (Leon, 2018). This research will use the approach from Lemeshow (1997) adopted from research (Setiawan et al., 2022) with a total of 100 respondents.

This research also adopted several research instruments and indicators from previous research. Investment knowledge adopted from research (Fitriasuri & Simanjuntak, 2022) with 3 items, return adopted from research (Pratama et al., 2022) with 4 items, investment interest adopted from research (Himmah et al., 2020) with 4 items and investment decisions adopted from research (Fitriasuri & Simanjuntak, 2022) with 5 items. This research will use a 1-5 Likert scale where Strongly disagree = 1, disagree = 2, neutral/doubtful = 3, agree = 4 and strongly agree = 5. This research will also use the Smartpls 4.0 statistical tool to process data and answer the research results using 2 approaches, namely the outer model and the inner model.

RESULTS AND DISCUSSION

This research has processed data using 2 approaches, namely outer model testing and inner model testing. The Outer model test tests validity and reliability. Based on the results of the outer model test, it shows that all statement items used meet the requirements in this research, namely with an outer loading value above 0.7 (Ghozali & Latan, 2015). The following is a picture of the analysis path from the outer model validity test:



Source: Research Results

The same thing is also shown from the results of the outer reliability test where the value that meets the requirements is if the Cronbach's alpha value is > 0.7 (Komariah et al., 2022) and the AVE value is > 0.5 (Rianto, 2021). Based on the results of the outer model reliability test, it can be concluded from the table below:

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Investment Decision	0.894	0.902	0.922	0.703
Investment Intention	0.900	0.913	0.931	0.774
Investment Knowledge	0.795	0.844	0.876	0.703
Return	0.888	0.895	0.923	0.749

Source: Research Results

The table above shows that the Cronbach's alpha value of the investment decision, investment intention, investment knowledge and return variables has a value of > 0.7. The same thing is also shown by the AVE value which is also > 0.5. These results also further strengthen this research that the data used meets the requirements and can be continued to the next stage.

Inner model testing is the next stage to test the research hypothesis and draw conclusions. The inner test conclusion meets the requirements if the p value is <0.05 (Nursal et al., 2022). Hypothesis testing is carried out in 2 parts, namely direct influence testing and indirect influence testing. The following are the results of the direct influence test:

	Original Sample ...	Sample Mean ...	Standard...	T Statistics...	P Values
Investment Intention -> Investment Decision	0.583	0.561	0.226	2.580	0.010
Investment Knowledge -> Investment Decision	0.023	0.053	0.229	0.102	0.919
Investment Knowledge -> Investment Intention	0.916	0.917	0.016	57.524	0.000
Return -> Investment Decision	0.237	0.235	0.091	2.597	0.010
Return -> Investment Intention	-0.047	-0.046	0.054	0.872	0.384

Source: Research Results

Based on the table above, it can be concluded that investment knowledge has no effect on investment decisions as indicated by the p value of 0.919 > 0.05, meaning that hypothesis 1 is rejected. However, other results are shown by the influence of returns on investment decisions where there is an influence with a p value of 0.010 < 0.05, which means hypothesis 2 is accepted. The same thing is also shown in the influence of investment intention on investment decisions which has an influence with a p value of 0.010 < 0.05 so that hypothesis 3 is accepted.

These results are also strengthened by the findings of indirect effects shown in the following figure:

	Original Sample...	Sample Mean...	Standard...	T Statistic...	P Values
Investment Knowledge -> Investment Intention -> Investment Decision	0.535	0.513	0.204	2.617	0.009
Return -> Investment Intention -> Investment Decision	-0.027	-0.024	0.034	0.790	0.430

Source: Research Results

The table above shows that investment knowledge influences investment decisions through investment intention with a p value of 0.009 so that hypothesis 4 is accepted. However, the results differ in the influence of returns on investment decisions through investment intention which has no influence and is shown by the p value of 0.430 > 0.05 so that H5 is rejected.

The Role of Mediation

Based on the findings of the direct and indirect influences above, it can be concluded that the role of mediation is as follows:

	Results	P- Value	Conclusion
Direct	Investment Knowledge --> Investment Decisioin	0,919	Full Mediation
Indirect	Investment Knowledge -->Investment Intention --> Investment Decisioin	0,009	
Direct	Return --> Investment Decisioin	0,010	No Mediation
Indirect	Return -->Investment Intention --> Investment Decisioin	0,430	

Source: Research Results

The table above explains that the mediating role of investment interest in the influence of investment decisions on investment decisions is full mediation. What is different about the mediating role of investment interest in the influence of returns on investment decisions is that there is no mediation.

Discussion

1. This research has been completed and further strengthens the findings of previous research. Investment knowledge does not influence investment decisions, where this research is in line with research conducted by (Fitriasuri & Simanjuntak, 2022) (PRADIKASARI & ISBANAHA, 2018). According to (Fitriasuri & Simanjuntak, 2022) someone considers investing sometimes not from the information and knowledge received but from the value of the benefits received from the product. This is in accordance with the facts in the field where gold investors choose to invest in gold, sometimes not based on knowledge but on trends (social influence) and the experience of their parents. As a millennial generation, financial literacy is still very low (OJK, 2021).
2. Apart from that, this research also found that returns influence investment decisions, where this research is in line with research conducted by (Sulistyowati et al., 2022; Trisnatio & Pustikaningsih, 2017). This further proves that the higher the return, the higher a person's decision to invest. In fact, gold investment now provides a more stable rate of return compared to other financial instruments. Apart from that, gold has a lower risk than shares which have high price volatility and gold tends to be more liquid than property which is difficult to buy and sell in a short time.
3. This research finds that investment interest influences investment decisions and this research is in line with research conducted by (Rahayu & Yuniarta, 2022; Reviandani, 2023) where interest can increase a person's tendency to follow their tastes and interests. With the large number of advertisements, education and financial institutions offering gold investment, investor interest is increasing and has an impact on the decision process to invest in gold, apart from that, the existence of securities applications that can transact gold commodities online also tends to lead to higher investor interest in investing.
4. The mediating role of investment interest in the influence of investment knowledge on investment decisions strengthens previous findings conducted by (Himmah et al., 2020). Indirectly, investment decisions will have greater opportunities when the knowledge possessed by the investor is qualified and supported by high interest in him. According to (Himmah et al., 2020) For investors who already have knowledge and understanding of investment, and are supported by an interest in investing, investors will decide to invest in products they are interested in, and decide to invest in the capital market. As knowledge about investment increases, investment interest in investment decisions will also increase so that investment decision making will also increase.
5. However, things are different in the mediating role of investment interest in the influence of returns on investment decisions. This research found that an investor will make an investment decision quickly when the return offered by the investment is promising. Therefore, interest is not the basis for making decisions in investing because basically investors will invest to seek profits, not based on investment tastes.

CONCLUSION

Based on the research and findings described in the previous section, the conclusions that can be drawn in this research are as follows:

1. Investment knowledge has no influence on investment decisions
2. Returns influence investment decisions
3. Investment intention influences investment decisions
4. Investment knowledge influences investment decisions through investment intention
5. Return has no effect on investment decisions through investment intention.

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