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The Influence of Financial Literacy, Investment Experience, and Overconfidence on Investment Decisions in National University Master of Management Study Program Students with Risk Tolerance as an Intervening Variable

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Financial Literacy, Investment Experience, Overconfidence, Investment Decisions, Students

ABSTRACT
This research uses a quantitative approach and Partial Least Square- Structural Equation Modeling (PLS-SEM) to test the relationship between the variables Financial Literacy (X1), Investment Experience (X2), Overconfidence (X3), Risk Tolerance (Z), and Investment Decisions (Y) for National University Master of Management study program students. The results of descriptive statistical analysis reveal that Financial Literacy, Investment Experience, and Overconfidence have a positive and significant effect on Risk Tolerance, while Financial Literacy, Investment Experience, and Overconfidence have a positive effect on Investment Decisions. However, the results of the analysis show that Financial Literacy has an insignificant influence on Investment Decisions, while Investment Experience and Overconfidence have a positive and significant influence on Investment Decisions. Risk Tolerance also has a positive and significant effect on Investment Decisions. In addition, this research finds that Risk Tolerance mediates the relationship between Financial Literacy, Investment Experience, and Investment Decisions. In other words, the greater the Financial Literacy and Investment Experience, the Risk Tolerance will increase, which in turn will increase Investment Decisions. The results of this research provide important insights for National University Master of Management study program students and other stakeholders in understanding the factors that influence investment decisions, as well as the importance of understanding the level of financial literacy and investment experience in managing risk and making wise investment decisions.

INTRODUCTION

In the current era of industrial revolution 4.0, every individual is required to have the ability and understanding of managing financial resources effectively and efficiently. Society will not only be faced with increasingly complex problems such as financial products, but in the future will also have to bear financial risks.

Investment Decisions are a policy or decision taken to invest capital in one or more assets to gain profits in the future or the problem of how people should allocate funds into forms of investment that will bring profits in the future (Ismiyanti & Mahadwartha, 2020). Since the Indonesian capital market

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has existed, it has increased in depth in the last few years (2019), it is useful to know what factors cause investment decision behavior (Nuzula, Sisbintari, & Handayani, 2019).

According to the initial survey regarding investment decisions carried out in April 2022 on a sample of 30 students from the National University Postgraduate Management Study Program with the criteria of students who had carried out investment activities for a minimum period of one month, several influences and problems regarding investment decisions were found, namely: 25% respondents feel there is minimal security in investing, 21.9% of respondents feel that the income/return they get is small, 18.8% feel that the value of money invested in the future is not too high, 18.8% of respondents have a low level of tolerance in investing so afraid of making investments, 12.5% of respondents felt that investments had a low level of liquidity, and the remaining 3% of respondents chose something else, namely they felt they had no experience in investing (Ahmad, 2020). Then other factors were found that had an impact on the investment decisions of National University Postgraduate Management Study Program students, most of which were regarding financial literacy, experience in investing, self-confidence regarding investing, and risk tolerance in investing (Antony & Joseph, 2017).

This data is supported by data from the Financial Services Authority (2017) which shows that investment in Indonesia has now become a very attractive investment destination. Investment in Indonesia has now also developed into a source of long-term funding for the world. Investments that usually provide high levels of return can certainly carry high risks (Malik, Hanif, & Azhar, 2019). The low and high risks in Indonesia are greatly influenced by the factors of Financial Literacy, Investment Experience, Overconfidence and Risk Tolerance (Addinpujoartanto & Darmawan, 2020). It was also stated that in 2016, the Composite Stock Price Index (IHSG) grew extraordinarily, beating the main indices in Asia such as South Korea's Kospi and Japan's Nikkei. Therefore, analyze beforehand before making investment decisions which will be selected.

This analysis is one way to minimize existing risks. Investment Decisions are influenced by several factors, one of which is Financial Literacy, reported by (Brahmana, 2022). Low financial literacy causes widespread investment fraud: the Indonesian Financial Services Authority (OJK) recorded losses of more than IDR 110 trillion in 2022 due to investment fraud, eight times higher than in 2018 which was only IDR 14 trillion. So this has an impact on reducing the level of risk tolerance and Investment Decisions (Ma & Wang, 2022). In the curriculum, the concept of financial literacy is not only about understanding investment but needs to be emphasized on the risk perspective (Asfira, Rokhmawati, & Fathoni, 2019). Financial literacy will lead to greater risk tolerance and investors must then choose the risk of investment securities to match the high level of risk tolerance experienced by investors (Awais, Laber, Rasheed, & Khursheed, 2016). So it can be obtained that the higher a person's financial knowledge, the more investors will be very careful in taking risks in taking risks in shares and will take relatively high risks.

The next factor that can influence Investment Decisions is Investment Experience. Indonesian people, especially millennials, use very little of their income for investment experience and Investment Decisions According to (Dinisari, 2019). The way to invest that is often used is by saving, in other words, Indonesian people, especially Millennials, have a low risk ability in making investment decisions due to the lack of investment experience they have. In the research of (Awais et al., 2016) research resulted that higher investment experience will have an impact on high risk tolerance and investors will choose the risk of investment securities to match the high level of risk tolerance experienced by investors depending on how much experience the investor (Fujiki, 2021).

The next factor that can influence Investment Decisions is Overconfidence or high self-confidence. Overconfidence is obtained when investment knowledge and experience is sufficient or even high. The research results of (Ul Abdin, Qureshi, Iqbal, & Sultana, 2022) show that overconfidence or cognitive bias influences investment decisions through risk tendencies. Investors who are overconfident also tend to have an optimistic view of trades carried out by Lee-lee, et al., (2016). According to research by Ma, et al., (2022) it has a positive relationship and will be stronger if the Financial Literacy relationship is added. Risk Tolerance positively mediates the influence of Overconfidence on Investment Decisions in (Kasoga, 2021), which shows that investors who have an attitude of Overconfidence will tolerate existing risks so that the level of Risk Tolerance is high, then this influences Investment Decisions (Budiarto & Susanti, 2017).

Next is the risk tolerance factor, many theories and research support this, one of the underlying theories is the Markowitz market portfolio principle which explains portfolio allocation based on expected returns and risks (Nuzula et al., 2019)(Kasoga, 2021). Reported by (Awais et al., 2016) Investors must pursue risk in their financial decisions, this is contrary to research conducted by (Pyles, Li, Wu, & Dolvin, 2016) which states that from the results of his research, the level of risk tolerance is often not included. in investment decisions (Hermansson & Jonsson, 2021).

According to research by (Muslim & Perdhana, 2017) a research gap is a problem that has not been fully researched or has never been researched by previous research. The research gap in a study is generally unique and makes a difference between one research and another. Based on the description above as a whole, there are several research gaps resulting from previous research that can be developed. The research gap in this research can be explained, namely from the variables Risk Tolerance, Financial Literacy, Investment Experience, and Overconfidence (Candiya Bongomin, Munene, Ntayi, & Malinga, 2017)(Perveen, Ahmad, Usman, & Liaqat, 2020).

METHODS

The type of research used in this research is quantitative research whose research objectives are more directed at showing relationships between variables, verifying theories, making predictions and generalizing. Based on the explanation of quantitative research methods, the phenomenon of cause and effect relationship shows the existence of independent and dependent variables which can be explained that the independent variables consist of Financial Literacy (X1), Investment Experience (X2), Overconfidence (X3) (Lestari, 2022). The dependent variable is Investment Decisions (Y) and the Intervening Variable Risk Tolerance (Z) at the Jakarta Medical Center. In this study, Partial Least Square-Structural Equation Modeling (PLS-SEM) was used (Abdillah & Hartono, 2015).

Descriptive statistical analysis is analysis carried out to determine the existence of independent variables, either only on one or more variables (stand-alone variables or independent variables) without making comparisons of the variables themselves and looking for relationships with other variables (Sugiyono, 2018). This research aims to test hypotheses regarding the cause-and-effect relationship between the variables Financial Literacy, Investment Experience, Overconfidence, Risk Tolerance, and Investment Decision.

RESULTS

Description of Research Results

In this research, the data source used is primary data with a sample size of 97 Postgraduate Students at the National University Management Study Program who are still active and have carried out investment activities in the capital market with a total of 90 valid questionnaire data (Ghozali & Latan, 2015). Questionnaire research was conducted throughgoogle form in the period 22 May- 29 May 2023. PLS is an alternative data processing from the SEM approach which is based on covariance to be based on variance. PLS aims to test the predictive relationship between constructs by seeing whether there is a relationship or influence between the constructs.

1. **Gender**

The following is the distribution of respondents based on gender groups which is presented in the following table & diagram:

Table 1
Description of Respondents Based on Gender

Gender	Amount	Percentage
Man	49	54%
Woman	41	46%
Amount	**90**	**100%**

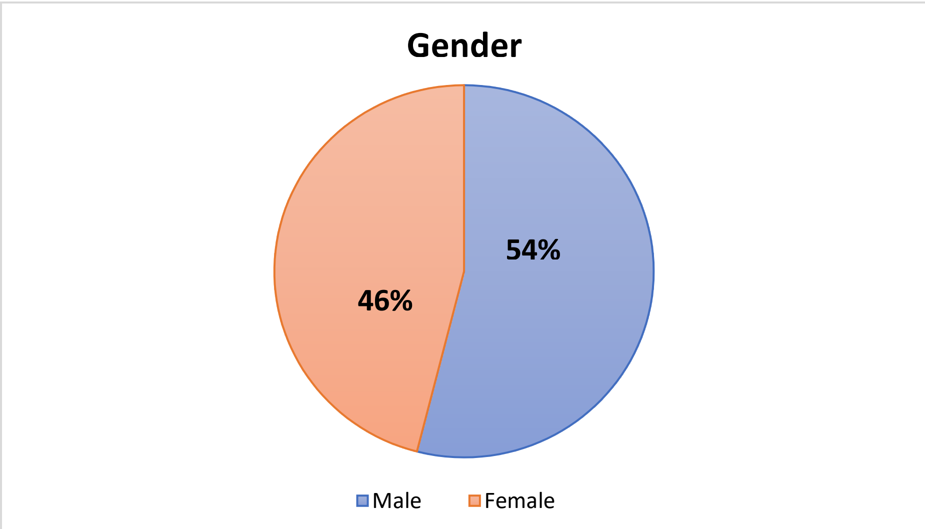

Figure 1
Description of Respondents Based on Gender
Source: Data processed by the Author (2023)

Based on the table and diagram in Figure 4.1 which determines respondents based on gender, it is known that some of the respondents were male with a total of 49 respondents with a percentage of 54%, while there were 45 female respondents with a percentage of 46%. So it can be concluded that the majority of respondents in this study based on gender were men, namely 49 respondents with a percentage of 54%.

2. **Long Time in Investing**

The following is the distribution of respondents based on groups with a long history of investing which is presented in the following table & diagram:

Table 2
Description of Respondents Based on Length of Investing

Duration Investment	Amount	Percentage
1-3 Months	8	9%
3-12 Months	57	63%
1-3 Years	21	23%
3-10 Years	4	5%
Amount	**90**	**100%**

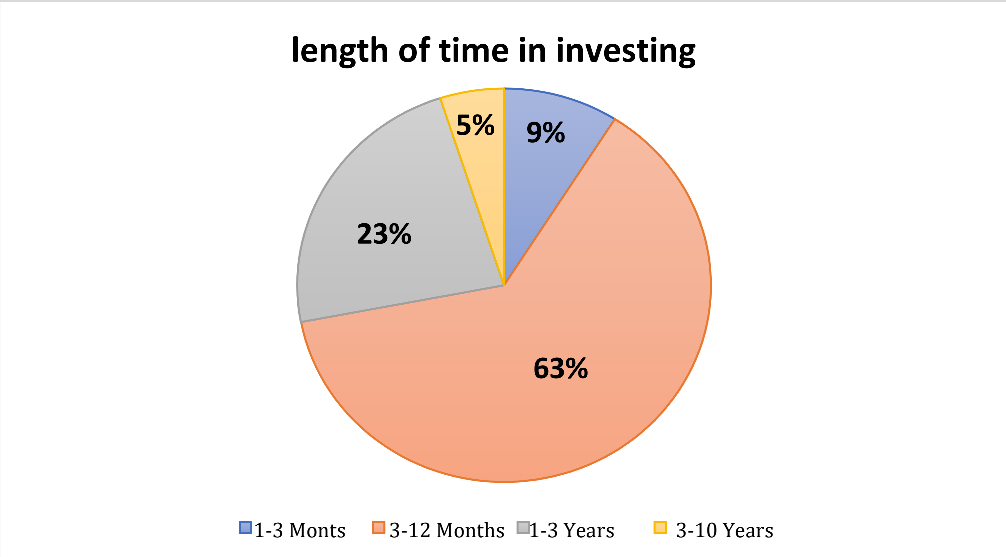

Figure 2
Description of Respondents Based on Length of Investing
Source: Data processed by the Author (2023)

Based on the table and diagram in Figure 4.2 which determines respondents based on the length of time they have invested, it is known that for the group that has been investing for 1-3 months, there are 8 respondents with a percentage of 9%, for the group that has been investing for 3-12 months, there are 57 respondents with a percentage of 63%. The old group investing for 1-3 years was 21 respondents with a percentage of 23%, and the old group investing for 3-10 years was 4 respondents with a percentage of 5%. So it can be concluded that the majority of respondents in this study based on the long-standing group in investing are investors who invest within a period of 3-12 months, namely 57 respondents with a percentage of 63%.

3. **Monthly Income**

The following is the distribution of respondents based on monthly income groups which is presented in the following table & diagram:

Table 3
Description of Respondents Based on Monthly Income

Monthly Income	Amount	Percentage
< IDR 5,000,000.00	8	9%
IDR 5,000,000.00- IDR 10,000,000.00	55	61%
IDR 10,000,000.00- IDR 20,000,000.00	21	23%
> IDR 20,000,000.00	6	7%
Amount	**90**	**100%**

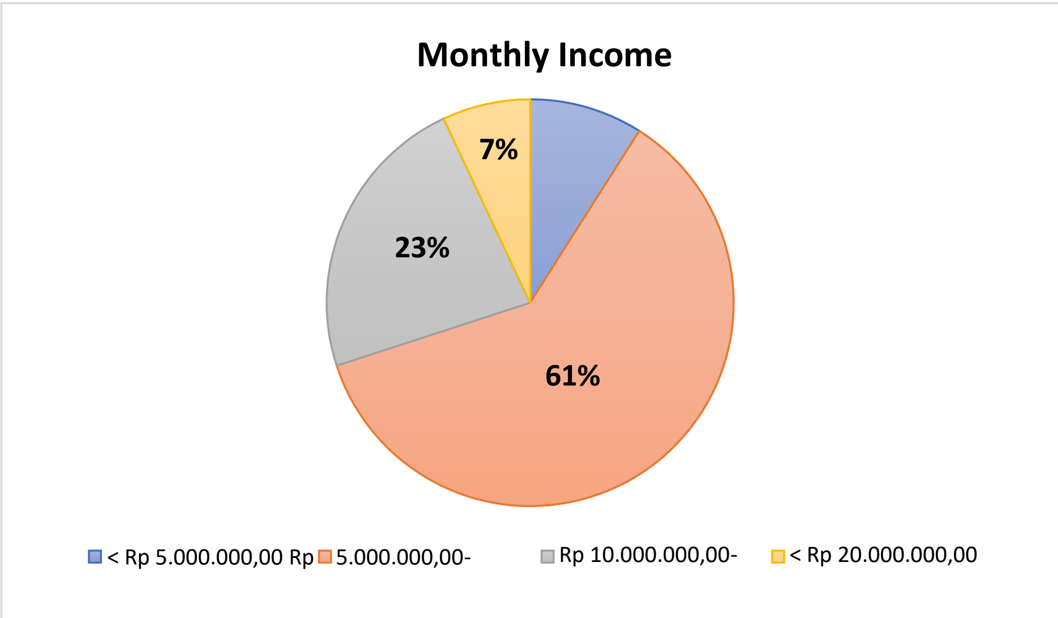

Figure 3
Description of Respondents Based on Monthly Income
Source: Data processed by the Author (2023)

Based on the table and diagram in Figure 4.3 which determines respondents based on their monthly income, it is known that for the income group < IDR 5,000,000.00 there are 8 respondents with a percentage of 9%, the income group is IDR 5,000,000.00- IDR 10,000,000.00 a total of 55 respondents with a percentage of 61%, the income group of IDR 10,000,000.00- IDR 20,000,000.00 was 21 respondents with a percentage of 23%, and the income group > IDR 20,000,000.00 was 6 respondents with a percentage of 7%. So it can be concluded that the majority of respondents in this study based on the type of income per month have an income of IDR 5,000,000.00 - IDR 10,000,000.00, namely 55 respondents with a percentage of 61%.

Discussion

Based on the results of the discussion that has been carried out above, the following is a summary of the research results:

Table 4
Summary of research results

Variable	Conclusion
FL -> RT	Accepted
IE -> RT	Accepted
Ov -> RT	Accepted
FL -> ID	Rejected
IE -> ID	Accepted
Ov -> ID	Accepted
FL -> RT -> ID	Accepted
IE -> RT -> ID	Accepted
Ov -> RT -> ID	Rejected
RT -> ID	Accepted

Source: Data processed by the Author (2023)

Financial Literacy directly has a positive and significant effect on Risk Tolerance

The research results show that the high and lowFinancial Literacy become a benchmark for student success in determiningRisk Tolerance investment. High and lowFinancial Literacy investors will increase the valueRisk Tolerance investors, and vice versa. This is related to low financial literacy causing widespread investment fraud: Indonesian Financial Services Authority (OJK), the following statement is in line with the rise in investmentbulgingwhich is widespread among students, the higher it isFinancial Literacy, the higher the level of tolerance that students will have in investing because they are not worried about fraud because they already know the risks involved. And also having adequate financial information and literacy can improve your analytical skills regarding investment risks which then have an impactRisk Tolerance The higher the level, the more students will be aware of the need to study investment risks when financial literacy becomes higher.

This is in line with (Awais et al., 2016) namely, investors must pursue risk for their financial decisions. High financial literacy will lead to greater risk tolerance, with increased levels of knowledge about financial information and improved analytical skills, investors can increase their capacity to manage investments efficiently. In this investment, investors are also aware that they need to know a lot of knowledge to face risky situations.

Investment Experience directly has a positive and significant effect on Risk Tolerance

The research results show that the high and lowInvestment Experience will increase valueRisk Tolerance, vice versa. Students who have experience in investing will help them choose and handle investment risks that they will take on in the future. According to this research, more or less investment experience will have a big influenceRisk Tolerance students in investing because students will be wiser in handling risks in the future.Investment Experience in the past, both success and failure will form decisionsRisk Tolerance towards a higher level, because students have experienced both failure and success in investing which can be used as learning and then have an impact on acceptanceRisk Tolerance in investing.

This is in line with (Awais et al., 2016) an investor who has greater experience will lead to greater tolerance for investment securities products. Investors are aware that their investment experience will help them to handle risks in investing, they will be wiser because they learn from past experiences to overcome risky situations and handle them correctly. The results of this research showInvestment Experience has a positive and significant relationship withRisk Tolerance.

Overconfidence directly has a positive and significant effect onRisk Tolerance

The results of this research show that the high and low Overconfidence will increase valueRisk Tolerance, and vice versa.Overconfidence A high level will make students feel comfortable in investing which will then increaseRisk Tolerance according to the profit you want to achieve. The better the self-confidence in investing, the better the student's level of risk tolerance in investing.Overconfidence Students must continue to improve in order to achieve a high level of risk tolerance so that future investment returns can achieve maximum results and students can be confident in exploring high risks and able to accept these risks, so as to increase interest in investing in Indonesia.

This is in line with (Ul Abdin et al., 2022) which states that all high-class investors have an attitudeoverconvidence have illusions of control, optimism, and self-attribution. This tendency makes investors have better decisions regarding investment risks,return, and higher investment satisfaction.

Financial Literacy directly has a positive and insignificant effect onInvestment Decisions

The research results show that the high and lowFinancial Literacy cannot be a benchmark for determining student successInvestment Decisions. It meansFinancial Literacy not optimal in supporting students to decide what to doInvestment Decisions. The higher the levelFinancial Literacy The better investors will be, the higher the accuracy in making investment decisions, and individuals with higher literacy will be more likely to be involved in preparing investment/financial plans more clearly in the future. However, this research has not shown the accuracy of literacy as a step in making investments. This is also thought to be due to the lack of information and literacy received regarding finance and financial investment, students are still taboo about financial literacy information for making investment decisions (Hasanudin, Nurwulandari, & Caesariawan, 2022).

The results of this research are in line with research conducted by (Ariani, 2015) which has resultsFinancial Literacy does not have a significant effect onInvestment Decisions, the results of the research are that good financial literacy alone is not enough to produce good investment decisions, it must be accompanied by other factors that can support these decisions.

Investment Experience directly has a positive and significant effect onInvestment Decisions

The results of this research show that the high and lowInvestment Experience will increase valueInvestment Decisions, likewise vice versa.Investment Experience high levels in students will increase investment decisions.Investment Experience will lead to learning from mistakes and successes in the past, so that students are confident in their investment decisions in the present or in the future due to existing experience and will then become wiser and more efficient inInvestment Decisions. Investment Decisions which is based onInvestment Experience will minimize feelings of dissatisfaction and disappointment in investing as well as tackle investment fraud which is currently rampant.

This is in line with (Awais et al., 2016), stated thatInvestment Experience positively related toinvestment decision, investor experience is very useful forinvestment decision In the future, wise investors learn from past experiences to improve their abilities and overcome situations that impact investment decisions.

Overconfidence directly has a positive and significant effect on Investment Decisions

The results of this research show that the high and lowOverconfidence will increase valueInvestment Decisions, and vice versa.Overconfidence high levels can have a positive impact onInvestment Decisions, this is because students have

Overconfidence those who are high will have the courage to make decisions in investing, and believe that they will get itreturn that corresponds to what they invest.Overconfidence Not only is it found in students who have been investing for a long time, but it is also high in students who are still beginners in investing, so it can be concludedInvestment Decisions greatly influenced by Overconfidence the highest.

This research, in line with research conducted by (Kansal & Singh, 2018) namely,Overconfidence have a significant impact onInvestment Decisions. This research states thatoverconvidence investors are influenced by several factors, namely: investors who have high income, and have investment experience and invest in shares with high risk which can increaseoverconvidence investors and can improve investment decisions.

Financial Literacy indirectly has a positive and significant effect on Investment Decisions through Risk Tolerance

The results of this research show that Risk Tolerance is able to mediate the relationship between Financial Literacy and Investment Decisions. Financial High literacy is able to increase information and knowledge about finance and investment which can increase students' risk tolerance and encourage students to choose higher risk tolerance in investing in order to get a higher level of return. Financial Literacy related to financial information can enable students to overcome high risks in investing.

A high level of financial literacy will lead to a large risk tolerance and then investors will choose the risk of securities to match the high level of risk tolerance. When students have knowledge about finance and investment risks, this will lead to increased risk tolerance, because students know the benchmark between risk and the investment return they will get, thereby improving students' investment decisions.

This research is useful to help investors obtain their financial information and realize that there is still a lot of knowledge they must have to face and help them to handle risky investments. Financial Literacy is proven to be an important determinant in investment decisions and the Risk Tolerance that investors will carry (Awais et al., 2016).

Investment Experience indirectly has a positive and significant effect onInvestment Decisions through Risk Tolerance

The results of this research showRisk Tolerance able to mediate relationshipsInvestment Experience toInvestment Decisions. Students' experience in investing influencesRisk Tolerance which will be chosen by students, the higherInvestment Experience then the higher it isRisk Tolerance which will be chosen by internal studentsInvestment Decisions. This is because students can overcome the risks of failure from their past experiences, and also know the levelreturn which they will get ifRisk Tolerance they choose high in investment decisions. In this case, students can also know risks such as fake investments, so students will do itInvestment Decisions withRisk Tolerance high, but still pay attention to the validity of the investment product, this is because students' experience in investing in the past is high.

This research is in line with (Awais et al., 2016) which produced research thatInvestment Experience high influence onRisk Tolerance will make investors choose a higher type of risk in investment decisions that is in accordance with the investor's experience. This research concludes that an investor's past experience can be very helpful in helping them handle risky investments.

Overconfidence indirectly has a positive and insignificant effect onInvestment Decisions through Risk Tolerance

The results of this research showRisk Tolerance unable to mediate the relationshipOverconfidence toInvestment Decisions. Although investors who have a high level of self-confidence will tolerate the existing risks so they will make investment decisions wiselyRisk Tolerance high, but in this study the results showed that the possibility of excessive self-confidence is not always a good factor in investment decisions throughRisk Tolerance. It was also found that some students did not have a tasteOverconfidence which is high when you know the risks in investing, thus causing it to be lowRisk Tolerance toInvestment Decisions. FeelOverconfidence students are pressured to assess investment risks, resulting in low levels of investmentrisk tolerance toInvestment Decisions, so that students tend to think too much about the impact of risks and investment decisions, thus creating low biasoverconfidence toinvestment decisions throughrisk tolerance.

This is in line with (Wulandari & Iramani, 2014) who found that resultoverconvidence does not have a significant effect oninvestment decisions throughrisk tolerance. This is because someone has itOverconfidence high will consider lowRisk Tolerance so that when making investment decisions it tends to be detrimental to resultsInvestment Decisions the. The results of investment decisions tend to appear non-objective becauseOverconfidence which is excessive and does not judge wellRisk Tolerance the chosen.

Risk Tolerance has a direct positive and significant effect onInvestment Decisions

The results of this research show that the high and lowRisk Tolerance will increase valueInvestment Decisions, and vice versa.Risk Tolerance high levels can have a positive impact onInvestment Decisions, This is due toRisk Tolerance has been found to substantially influence investment decision making in various financial markets (Hassan, Shahzeb, Shaheen, Abbas, & Hameed, 2013). In this research, students who understand investment risks and haveRisk Tolerance those who are high will be easy and ready to decide to invest because the student already understands the risks of investing.Risk Tolerance The high level will direct students to be brave in learningInvestment Decisions because they are sure of the levelreturn what will be obtained from this decision. In this study, it was found that students had levelsRisk Tolerance those who are high will tend to have clear, efficient and wise investment goalsInvestment Decisions.

This is in line with research, (Kasoga, 2021) which shows that investors who are ready to take risks are ready to buy shares, it was found thatRisk Tolerance influenceInvestment Decisions positively. It can be concluded that the levelRisk Tolerance an investor plays an important role in decidingInvestment Decisions.

CONCLUSION

Financial Literacy has a positive and significant effect on Risk Tolerance in National University Master of Management study program students. The greater the Financial Literacy carried out, the greater the investment Risk Tolerance will increase. Investment Experience has a positive and significant effect on Risk Tolerance in National University Master of Management study program students. The longer the investment experience, the more investment risk tolerance will increase. Overconfidence has a positive and significant effect on Risk Tolerance in National University Master of Management study program students. The greater the Overconfidence, the greater the investment Risk Tolerance. Financial Literacy has a positive and insignificant effect on Investment Decisions among National University Master of Management study program students. High and low Financial Literacy is not a benchmark for high and low Investment Decisions. Investment Experience has a positive and significant influence on Investment Decisions in students of the Master of Management study program at National University. The greater the Investment Experience, the greater the Investment Decisions will be. Overconfidence has a positive and significant effect on Investment Decisions in National University Master of Management study program students.

The greater the Overconfidence, the greater the Investment Decisions. Financial Literacy indirectly has a positive and significant effect on Investment Decisions through Risk Tolerance in students of the Master of Management study program at National University. The greater it is Financial Literacy, Investment Decisions will increase through Risk Tolerance as an intervening variable. Investment Experience indirectly has a positive and significant effect on Investment Decisions through Risk Tolerance in students of the Master of Management study program at National University. The greater the Investment Experience, the more Investment Decisions will increase through Risk Tolerance as an intervening variable. Overconfidence indirectly has a positive and insignificant effect on Investment Decisions through Risk Tolerance in National University Master of Management study program students. High or low Overconfidence is not a benchmark for high and low Investment Decisions through Risk Tolerance as an intervening variable. Risk Tolerance has a positive and significant effect on Investment Decisions among students in the Master of Management study program at National University. The greater the Risk Tolerance, the greater the Investment Decisions.

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