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Intention to Invest has a High Impact on Decision Making? New Contribution to the Planning Field of Financial Behavior in Indonesia

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ABSTRACT

The study's **purpose** is to determine empirical evidence on the effect of financial attitude, knowledge, and perceived risk on intention to invest, reinvestment, level of trust in the platform, and investment satisfaction. The data were collected via an Online Google form from May to July 2022, through a survey of 401 respondents from cities in Indonesia, and were analyzed by structural equation modeling with partial least squares. The results showed that financial attitude has a significant positive effect on the intention to invest and knowledge, while it is insignificant on perceived risk. The intention to invest has a high impact on decision-making. Reinvestment is significantly influenced by intention, decision-making, and trust. The effect of trust has a high impact on reinvestment, which has a significant positive influence on financial satisfaction. This study has made a new contribution to the planning field of financial behavior, regarding investment decisions in terms of monetary assets for unit analysis. However, in further study for businesses or SMEs with unique characteristics, some adjustments are needed in the aspects of testing and model improvement to increase applicability.

***Keywords*:** Intention to Invest; Reinvestment; Trust in Platform; Investment Satisfaction

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INTRODUCTION

Investment activities consist of two types, namely real and financial assets. The real assets include land, gold, machinery, and buildings [1]. Financial investments are in the form of deposits, mutual funds, stocks, bonds, options, warrants, or futures [2]. Financial assets are more liquid and relatively inexpensive on various investment platforms because of the disruption of technology 4.0. Meanwhile, interest in investing focuses on capital market investment [3–7]. The result of this study, which is still being debated, shows a significant connection between the effect of investment intention and satisfaction [8, 9]. The interest paid on investments in financial assets has a significant effect on investment decisions [2]. This is supported by a study involving 217 respondents in Indonesia, conducted using online survey data collection, which discovered that investors are interested in deposit products from Islamic banks. A further study [10] showed that investment interest is a key factor in decision-making. The study conducted by [10, 11] found that interest in investment decisions has an impact on satisfaction, which is influenced by financial literacy and commitment because it has a time horizon [9, 12–14]. Furthermore, [15] focused on investment consideration, which has a significant impact on reinvestment intention.

The study on investment intentions [16–21] is influenced by several factors, such as risk [10], online trading [22], online platforms [23], financial literacy [24–26], cognitive, and effective behavior [27]. These factors still produce inconsistent results [10].

Therefore, this study majorly contributes to the study on investment satisfaction, by demonstrating an intention to invest and reinvestment, while the three primary aims include:

1. to investigate financial attitude, knowledge, perceived risk.

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2. to analyze investment decision making, intention to invest, and level of trust in platform.

3. to ascertain an empirical model of investment satisfaction.

LITERATURE REVIEW

Theory of Planned Behavior (TPB)

The central topic in the field of psychology, known as the Theory of Reasoned Action (TRA), was put forward by [28, 29]. This theory is specifically used to measure individual behavior, and its application is widely used in the fields of advertising, public relations, management, sports, and sustainability. TPB is based on three components of behavior, including attitudes, subjective norms, and behavioral control, which combine to form an individual's intentions [28, 29].

The ultimate aim of the intention is to elicit a specific behavioral response. The attitude toward the behavior dimension is defined as a disposition toward behavior that is determined by beliefs based on the consequences. Subjective norms are defined as a person's perception of the expectations of influential people. The third dimension is perceived behavioral control, where every action to be taken needs to pay attention to situations and conditions that are likely or unlikely to be controllable. The application of TPB includes the influence of financial behavior on an individual who makes an investment. This attitude of behavior is determined by knowledge of finance and understanding of management, which becomes the basis for investing. In the context of investment decision-making, an individual possesses a determinant variable that exerts a significant influence on the selection of investment options, referred to as the risk profile.

Investment Theory

Investment theory is closely related to the successful increase in a country's economic growth, as described in Introductory Economics by Paul Samuelson. Dynamic factors, such as changes in technology, declining interest rates, population growth, and other macroeconomic variables, have the potential to induce modifications in the investment landscape. Investments are made by two parties, which are state business actors and households. Although, households are not limited to individuals connected by marriage ties, anyone has the ability to make an investment, and as technology modifies, it becomes easier to invest.

Investment refers to the process of allocating monetary resources with the expectation of generating profits or returns in the future. The fundamental elements of investment include the current expenditure or resource sacrifice, the inherent uncertainty of outcomes, and the potential future returns [30]. Investment objectives are defined based on the time horizon of the investment, and they are typically categorized into three categories: short-term (1–3 years), medium-term (3–5 years), and long-term (more than 5 years). The strategy, active or passive, is able to diversify assets by creating an investment portfolio every month on a regular basis. An active strategy allows direct investment, while a passive strategy enables evaluation in making comparisons between actual returns and benchmarks.

Hypothesis Development

Financial attitude is a psychological characteristic that shapes perceptions, beliefs, and attitudes towards management, and the relationship with other aspects of life. Openness to information, understanding the value of financial management, avoiding impulsive consumption, a focus on the future, and responsibility are all indicators of financial attitudes. The mindset of managing money is a crucial component of planning to achieve financial objectives. Regarding financial behavior, attitude and managerial factors should be taken into consideration. Financial literacy that only relies on a knowledge-based approach, is not enough to change an individual's behavior unless they possess the right attitude and motivation. This is because an attitude toward money motivates the implementation of both short- and long-term financial objectives, including planning to achieve satisfaction and acquire prosperity.

Financial knowledge, in the context of literacy, is the ability to understand budgeting, savings, loans, and investments [31]. According to the Jumpstart Coalition, financial knowledge is divided into the topics of income, money management, loans or credit, savings, and investment, while the [32] study encompassed banking, deposits, credit, insurance, and taxes. A. Hasler measured financial knowledge with arithmetic, compound interest, inflation, and risk

diversification [33]. Some other comprehension is seen from information published by companies, engaging in the in the financial sector, such as banks, insurance, pension funds, financial institutions, pawnshops, and capital markets. Financial knowledge should be possessed as early as possible, starting in elementary school, in order to be applied more quickly. E. Howlett and co-authors observed that individuals who have the knowledge are more financially literate, and they handle money efficiently [34].

Financial knowledge needs to be transformed into financial skills, which are the ability to apply the knowledge to make informed decisions and take appropriate actions in daily life [35]. Making decisions about money and other economic resources rationally and effectively requires financial acumen [36]. According to A. Sanderson [37], monetary literacy is the capacity of an individual to apply the knowledge and abilities to effectively manage financial resources. A professional or individual with great economic literacy exhibits a lower propensity effect. Financial attitudes and behavior are significantly influenced by monetary knowledge. This study also found that an individual's management literacy and decision-making abilities are significantly influenced by their level of knowledge [38].

According to the study [7], the three categories of people who encounter risk include conservative, moderate, and aggressive industrialists. A study with 100 investor respondents, showed that the most common type of shareholder is the moderate, which is defined as people with a higher level of risk tolerance and commensurate returns. Furthermore, an individual with a higher rate of return than risk, is bound to invest. H. Thanki and N. Baser conducted a study on the relationship between financial risk tolerance and personality type, gender, marital status, age, education, occupation, and income, using multiple linear regression techniques on 329 investors [39]. It was discovered that these variables are used to predict financial risk tolerance, which significantly improves satisfaction [39–41]. Based on the description above, the proposed study hypothesis is:

H_1. Financial attitude has a significant effect on intention to invest.

H_2. Financial knowledge has a significant effect on the intention to invest.

H_3. Perceived risk has a significant effect on intention to invest.

H_4. Intention to invest has a significant effect on investment decision making.

Reinvestment is analogous to repurchase intention, a marketing term that typically refers to the objective to buy a product again, but in the context of finance, it refers to the goal to reinvest in a monetary value product. Borrowing the definition of repurchase intention from [42], this study defines reinvestment intention as a subjective probability that an individual continues to invest in financial assets. The intention to reinvest in assets is driven by the satisfaction obtained by investors who have achieved financial and personal goals [10]. The intention to reinvest takes two forms, namely the objective to put money back into a financial instrument and to engage in positive word of mouth, i.e., referral [43, 44].

H_5. Intention to invest has a significant effect on reinvestment.

In this digital era, it is possible to invest quickly, conveniently, and easily, therefore, ensuring the level of trust in the platform is an important factor before investing. Trust provides confidence that investors are loyal to the contractual relationship [10]. Given the importance of trust in facilitating the platform used for investment, it has become an important factor. Over the past few years, several studies have explored the important factors influencing platform trust from different theoretical perspectives. One stream of analysis focuses on public impressions to build commercial trust, such as reputation, technical features of third-party payment systems, and institutional mechanisms implemented on platforms [45, 46].

H_6. Intention to invest has a significant effect on the level of trust in the platform.

H_7. Trust in the platform has a significant effect on reinvestment.

H_8. Investment decision making has a significant effect on reinvestment.

RESEARCH METHOD

Participants were approached by simple random sampling, aged = 17 years >= 40 years, and were required to fill out the questionnaire form. The targeted group was of productive age with some level

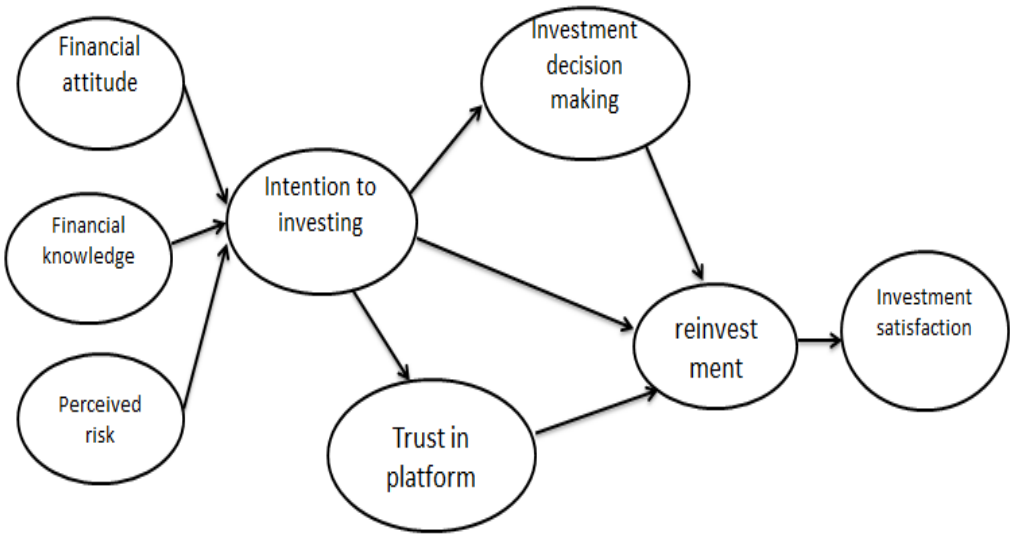

Fig. 1. **Empirical Study**

Source: Compiled by the authors.

of income. In total, 401 respondents were willing to fill out online questionnaires using Google-forms, with data collection occurring between May-July 2022. There are eight variables employed, namely financial attitude, knowledge, perceived risk, intention to invest, trust in the platform, decision making, reinvestment, and investment satisfaction. Each variable was measured using the established questionnaire from the previous study, operational definition of variables (*Table 1*). Prior to the primary test, validity and reliability tests were conducted. Because the average variance extracted (AVE) values are above 0.5 and the composite reliability (CR) values are above 0.7, the SEM results show that the questionnaire items used are valid and reliable [47].

RESULTS

In total, there were 401 participants, which encompassed the sex category of female (55%), male (45%). The age range of participants was from = 17 to >40 years (*Table 2*). Those aged 26 to 32 were the highest category (37%), followed by participants aged 17 to 25 years (33%). The education level of participants ranges from high school graduate/ diploma to doctoral degree (*Table 2*). The bachelor degree dominated (50.4%), followed by participants from senior high school (17%). The highest employment status of participants was 25%, which are entrepreneur, followed by permanent employee (52%). The participants who are not yet married are 57%, and those who are married are 43%.

The results of inferential statistics using SMART-PLS began with testing the validity and reliability of the instrument used, as shown in *Table 3*. It also shows the results of the model measurements used to obtain the quantifying information for each variable. The outer loading value is the reflection of the variable being measured, and the determination of the loading factor <0.7 was also performed. The indicators that were also considered include FK1, FA1, FA4, PR 3, IT2, DM2, DM3, TP3, and IS 2. The CR, AVE, and Convergent Validity values were confirmed. The discriminant validity test is based on two methods, which are observing the Furnell HTMT value and cross loading.

The cross-loading values to determine the index of the construct are shown in *Table 4*. The validity value is achieved when the index of the construct variable is more than 0.7.

After evaluating the model measurement and testing the structure by observing the NFI value, it was discovered that the higher the NFI index, the better or fit the study model. The test to see how much influence the exogenous variables have is carried out by considering the value of R^2. This study has five equations of R^2, and to calculate R^2, Q^2 is used, which is the total coefficient of determination. The NFI and R^2 and Q^2 values are shown in *Table 5* below.

Table 1

Definition of Operational Variables

Variables	Indicators	Adapted source
Intention to invest	Attitude behavior Knowledge of finance Perceived risk	[28]
Financial Attitude	Fear and worry Economical and thrifty Convenient Easy and fast Have debts. Emotional attachment	[48]
Financial Knowledge	Knowledge of banking Knowledge of investment Knowledge of insurance Capital market knowledge. Knowledge of pension	[49]
Perceived Risk	The courage to bet. The courage broke. Risk is more important than return. Return is more important than risk	[40, 50]
Investment Decision Making	Restrain consumption. Have short, medium, long term financial goals. Allocation of funds according to financial goals Financial portfolio according to plan Start investing from high returns	[51]
Reinvestment	Desire to reinvest. Intention to reallocate some of the assets into investments in financial instruments. Recommend others to invest in financial instruments	[52]
Trust in platform	Transparency of company management Company honesty Company reputation Experience as an investment company	[10]
Investment Satisfaction	Return on investment. Investment security Ease of payment and liquidity Regulations and statutes Investment well-being	[10]

Source: Compiled by the authors.

Table 2

Distribution Frequencies of Participants Profile

Variables	Characteristics	Frequency	%
Sex	Male	181	45.14
	Female	220	54.86
Age	= 17–25	132	32.90
	26–32	147	36.70
	33–36	59	14.70
	37 – >=40	63	15.70
Education	Doctoral degree	12	2.99
	Master's degree	50	12.47
	Bachelor's degree	202	50.37
	Diploma High School Graduate	67 70	16.46 17.46
Employment status Married status	Permanent employee Not permanent employee Entrepreneurs Not yet married Married	210 91 100 229 172	52.37 22.69 24.94 57.11 42.89

Source: Compiled by the authors.

Table 5 shows that the equation based on exogenous variables is able to predict endogenous factors, which is an investment satisfaction of 92%. It is interpreted that very high exogenous variables are able to be predicted endogenously. Model fit is indicated by an NFI value of more than 50%. The results of testing the hypothesis are presented in *Table 6*.

DISCUSSION

The influence of financial attitude on the intention to invest is significantly positive. This shows that the intention to invest is influenced by the monetary attitude of the respondents. The financial attitude is reflected in the dominant indicator, which includes managing finances for the future, with a loading factor value of 0.831. The better an individual's attitude towards financial management, the more interested they become in investing, although knowledge has no significant effect on interest in investing.

Financial knowledge, including the understanding of several investment products in the capital market, banking, insurance, pensions is important, according to the respondents, because planning for old age or retirement is fundamental, hence, it has no significant effect on interest to invest (H_2 is rejected). The effect of perceived risk on intention to invest is not significant

Table 3

Testing the Measurement Model

Variables	Indicators	Loading Factor	Cronbach's Alpha	CR	AVE	Convergent Validity (Ave > 0.5)
FK	FK2 FK3 FK4 FK5	0.812 0.826 0.871 0.878	0.869	0.910	0.718	Valid
FA	FA2 FA3 FA5	0.729 0.744 0.831	0.696	0.813	0.592	Valid
PR	PR 1 PR 2 PR 4	0.837 0.668 0.752	0.639	0.798	0.570	Valid
IT DM TP RV IS	IT1 IT3 DM1 DM4 DM5 TP1 TP2 TP4 RV1 RV2 RV3 IS 1 IS 3 IS 4 IS 5	0.877 0.856 0.831 0.792 0.765 0.801 0.806 0.745 0.852 0.791 0.814 0.761 0.754 0.738 0.789	0.668 0.712 0.691 0.755 0.758	0.858 0.838 0.828 0.859 0.846	0.751 0.634 0.616 0.671 0.579	Valid Valid Valid Valid Valid

Source: Compiled by the authors.

(H_3 is rejected). This finding provides an explanation for why the attitude of the respondents toward providing tolerance for risk does not have an impact on their intention to invest.

The findings of this study are in line with and also different from several previous studies. It is in line with the study that affirms financial attitude to have a significant effect on an individual's intention to invest [25, 52, 53]. However, this is not in line with the study conducted by [13, 54], which states that the H_2 and H_3 hypotheses were rejected in contrast to the TPB theory, which emphasizes that an individual with an interest in investing is expected to focus on and have the financial knowledge for investment products, and also recognize the risks to be encountered.

The intention to invest has a significant positive effect on investment decision-making, hence, H_4 is accepted. Respondents, after having the discretion to expend, immediately make investment decisions. The dominant indicator of the intention to invest is that the respondents immediately open a financial account, which is considered one of the proofs of the importance of investment. This study also found that the intention to invest has a significant positive effect on the level of trust in the platform (H_6 is accepted). This is consistent with the findings of [45, 46] that trust in platforms is

Table 4

Validity of Discriminant with Cross Loading

Indicators	FK	FA	PR	IT	DM	TP	RV	IS
FK2	**0.812**	0.497	0.466	0.295	0.420	0.393	0.463	0.448
FK3	**0.826**	0.405	0.503	0.270	0.476	0.328	0.446	0.370
FK4	**0.871**	0.479	0.531	0.366	0.533	0.420	0.534	0.498
FK5	**0.878**	0.481	0.61	0.349	0.632	0.443	0.562	0.495
FA2	0.537	**0.729**	0.449	0.267	0.488	0.339	0.401	0.417
FA3	0.488	**0.744**	0.434	0.240	0.428	0.365	0.328	0.387
FA5	0.347	**0.831**	0.280	0.497	0.365	0.476	0.410	0.475
PR1	0.499	0.438	**0.837**	0.313	0.494	0.426	0.494	0.448
PR2	0.447	0.329	**0.668**	0.156	0.386	0.247	0.321	0.319
PR4	0.484	0.266	**0.752**	0.238	0.545	0.274	0.398	0.342
IT1	0.509	0.444	0.516	**0.877**	0.536	0.489	0.582	0.525
IT3	0.464	0.453	0.51	**0.856**	0.387	0.443	0.489	0.447
DM1	0.493	0.359	0.483	0.325	**0.831**	0.384	0.507	0.441
DM4	0.507	0.433	0.419	0.495	**0.792**	0.501	0.580	0.564
DM5	0.325	0.411	0.322	0.458	**0.765**	0.488	0.467	0.518
TP1	0.241	0.394	0.263	0.377	0.356	**0.801**	0.424	0.512
TP2	0.335	0.438	0.302	0.423	0.428	**0.806**	0.573	0.458
TP4	0.327	0.389	0.266	0.367	0.385	**0.745**	0.526	0.433
RV1	0.479	0.455	0.451	0.560	0.570	0.581	**0.852**	0.619
RV2	0.454	0.368	0.439	0.531	0.500	0.480	**0.791**	0.510
RV3	0.535	0.388	0.461	0.468	0.557	0.488	**0.814**	0.535
IS1	0.381	0.424	0.378	0.423	0.454	0.519	0.575	**0.761**
IS3	0.392	0.395	0.330	0.373	0.419	0.524	0.462	**0.754**
IS4	0.385	0.448	0.344	0.375	0.384	0.494	0.485	**0.738**
IS5	0.482	0.438	0.454	0.390	0.543	0.529	0.533	**0.789**

Source: Compiled by the authors.

Table 5

Total Determination of Coefficient

Variables	R 2	Q2	NFI
Intention to Investing	0.252	0.917	0.695
Investment Decision Making	0.221		
Investment Satisfaction	0.462		
Reinvestment	0.607		
Trust In Platform	0.326		

Source: Compiled by the authors.

Table 6

Hypothesis Testing Results

Variables	β	P value	Decision
financial attitude –> intention to invest	0.372	0.000	H1 accepted
financial knowledge –> intention to invest	0.131	0.096	H2 rejected
perceived risk –> intention to invest	0.075	0.200	H3 rejected
intention to investing –> investment decision making	0.470	0.000	H4 accepted
intention to invest –> reinvestment	0.320	0.000	H5 accepted
intention to invest –> trust in platform	0.571	0.000	H6 accepted
trust in platform –> reinvestment	0.241	0.000	H7 accepted
investment decision making –> reinvestment	0.379	0.000	H8 accepted
reinvestment –> investment satisfaction	0.680	0.000	H9 accepted

Source: Compiled by the authors.

found to have a significant impact on reinvestment (accepting H_7). This indicates that respondents believe in an effective and smart investment platform, which makes it easier to continue investing. This finding broadly supports the work of other studies in this area, linking trust in the platform with reinvestment [10]. The effect of investment decision-making on reinvestment is significantly positive (H_8 is accepted). This explains that when making investment decisions, the respondents continue to invest, making it a habit that is continuous. These results support those of [15], who also found the positive effect of investment decision making on reinvestment.

An individual who continues to invest achieves investment satisfaction, hence, the findings of this study are significantly positive (H_9 accepted). They explain that the dominant indicator for achieving financial satisfaction in old age is the purpose of investing. Respondents feel satisfied when financial comfort are achieved, and this is consistent with the Spanish study [55], China [56], Germany [57], Bangladesh [58], Indonesia [59].

CONCLUSION

Based on findings, interest in investing, which ultimately guides investment decisions, is primarily influenced by financial attitude. It has been observed that investments that are made on a routine basis tend to be accompanied by continuous reinvestment, ultimately leading to a sense of financial satisfaction. This study also highlights the existence of trust in platforms because of the revolution in the industrial and digital worlds. The existence of an investment platform makes it more effective in carrying out financial activities.

This study has uncovered two significant suggestions based on its findings. Firstly, the study found that financial knowledge does not have any significant effect on investment intentions. These findings provide important insights for future studies in this area and highlight the need for exploring different perspectives for variable measurements, particularly since each investment product has its own unique characteristics. Secondly, perceived risk is not an important factor for investment intentions. These findings differ from the commonly held concept of risk in investment, which suggests that every financial venture carries some level of risk. Meanwhile, financial knowledge was found to have no significant impact on investment intentions, it is possible that risk perceptions still play a role in decision-making. Therefore, it is necessary for future analysis to carefully review the measurements used, particularly with regard to risk perception, to gain a more comprehensive understanding of the factors that influence investment behavior.

IMPLICATION FOR THEORY AND PRACTICE

This study provides theoretical and practical implications. The theoretical implication of the Planned Behavior (TPB) is that interest in investing is determined by the financial attitude of the respondents. A positive financial attitude often correlates with a greater interest in investing. This interest in investing prompts informed investment decisions and continues to regularly initiate reinvestment of earnings, ultimately leading to greater financial well-being. This study contributes to the TPB theory, but monetary knowledge and perceived risk have not been able to prove the theory. When investing, it is important to understand the risk profile because compensation for accepting the threats faced is an important factor in financial satisfaction.

The practical implications for this study include the government, in this case the OJK, a national agency whose job it is to protect the public from various offers and investment schemes. The government, by issuing alerts, provides the public with a reliable resource to investigate and identify illegal investment offers.

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