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The Effect of Financial Literacy, Risk Perceptions, and Social Media on Investment Decisions of The Millennials in Padang City

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Abstract: The purpose of this research is to analyze the factors that influence the investment decisions of the millennials in Padang City. Investment decisions are an important thing that an investor must consider when investing in the stock market. The population in this research is the entire millennial generation of Padang City, specifically people born in 1980-2000 who became investors in the stock market. The analysis method used is descriptive statistical analysis and factor description analysis using SmartPLS 4.0. The research results show that financial literacy, risk perception and social media have a positive and significant effect on investment decisions.

Keyword: Financial Literacy, Risk Perceptions, Investment Decisions, Social Media

INTRODUCTION

Investing can help someone prepare capital for future needs. Investment is capital investment, procurement of complete assets or purchase of shares and other securities to obtain profits (OJK, 2022). One form of investment that can be used is investing in the stock market. Since the opening of the Indonesian Stock Exchange (BEI), this type of investment has become an easy and accessible alternative for the public. In investment there is a term called capital market. Capital market is a market that is used as a long-term financial instrument that can be bought and sold, including bonds, shares, mutual funds, derivative instruments and other instruments (BEI, 2022).

The development of investors in the stock market is starting to increase every year. PT Bursa Efek Indonesia (BEI) recorded an increase in investors until February 2023, an increase of 3.03% from the end of 2022, while in 2022 the increase was 37.68%. The number of Single Investor Identification (SID) as of February 2023 increased by 3.03% to 10.6 million investors, which previously was 10.3 million investors at the end of 2022. The increase in the number of individual investors from previous years to February 2023 was not followed by the accuracy of investment decision making. Satgas Waspada Investasi (SWI) reported that public losses resulting from illegal investments from 2018-2022 have reached IDR 123.5 trillion. Based on what was conveyed by Tongam Tobing, who is the head of the investment alert task force, he said that fraudulent investment is now rampant because most people are tempted by high rates of return (www.ojk.go.id). Furthermore, when viewed from age demographics, Indonesian investors have different percentage ratios. Based on data from KSEI, the largest number of investors are dominated by the millennial generation and generation Z. The millennials is the generation born from the 1980s – 2000s.

An investment decision is an action taken by someone in the present to release existing funds in the hope of generating future funds that are greater than those available in the initial investment (Aristya, 2019). According to Hikmah et al., (2020) a good investment decision is one that can be measured by considering good investment returns, considering appropriate investment risks and the relationship between risk and return levels is unidirectional, therefore investors need financial literacy so they can make good investment decision. The head of the West Sumatra Indonesia Stock Exchange representative said "The number of West Sumatra investors, if seen from the distribution of cities, the largest number of investors comes from Padang City, namely 42,688 Single Investor Identification (SID) with 60% being the millennial generation" (www.rdis.idx.co.id). This number is still considered very low when compared to the population of Padang City, which is 919,145 people. Meanwhile, the population of Padang City with an age range of 25 to 40 years (millennials) is 229,041 people (www.padangkota.bps.go.id).

However, this increase in investment decisions is not accompanied by a level of financial literacy which will have an impact on inaccurate investment decision making. The level of financial literacy in West Sumatra is still very low. West Sumatra's financial literacy is in the 2nd lowest position, namely only 40.78% and the inclusion rate is 76.88%, very different from Riau, where the financial literacy level is the highest on the island of Sumatra, reached 67.27% and an inclusion rate of 85. 19%. This proves that the people of West Sumatra have a very low level of financial literacy which will have an impact on people who do not have financial goals and have difficulty managing finances for the future. People will also easily become victims of fraud in financial matters such as fake investments. According to Lie & Wiagustini (2020) and Putri & Hamidi (2019) financial literacy has a significant positive influence on investment decisions. The higher the level of financial literacy, the better the investment decision making will be. On the other hand, a low level of financial literacy has an impact on making poor investment decisions.

The next factor that influences investment decisions is the investor's assessment of risk known as risk perception. Risk perception is an individual's assessment of a problem that has a negative impact that raises concerns about the risks received (Fadila et al., 2022). Investors who use their risk perception well and are full of consideration regarding the possible risks they will experience will certainly have a good impact on the investments they will make (Pradikasari & Isbanah, 2018). The high losses of Indonesian investors as a result of illegal investments prove that Indonesian investors do not use risk perception properly and considerately in making investment decisions. According to Sukamulja et al. (2019) and Lawal & Mary (2020) risk perception has a positive effect on investment decision making. These results are also in line with research conducted by Aren & Zengin (2016) that perceived risk has a positive influence on investment decisions, millennial generation investors tend to be more careful and aware of the risks that may occur when investing in the capital market. Investors who understand the risks that will occur are investors who understand the investments they make.

The number of individual investors in the Indonesian stock market continues to increase, which is also influenced by social media and influencers. For instance, where an influencer that interested in investing and creating digital content related to investment, it will attracts the interest of people who see the content and decided making investments. Moreover, the millennial generation is known as an active social media user. However, there are millenials that always fear of missing out and many of them invest without first understanding the investment decisions they will make. According to the Indonesia Millennials Financial Summit, Segara (2021) investment decisions in the current millennial generation are predominantly influenced by influencers, celebrities or public figures on social media, which has an impact on fraud under the guise of investment (fake investments) which will have an impact on the risk of bigger losses. big. The results of research conducted by Ismail et al., (2018) and Atoom et al., (2021) stated that social media has a positive and significant influence on investment decisions. According to Khadka & Bal Ram (2023) the use of social media as a place to discuss and disseminate information related to investment will certainly convince investors in making investment decisions. According to Matruty et al. (2021) influencers who provide good and correct information about investment will encourage investors to make good investment decisions. Supported by the millennial generation who are active social media users and are of productive age so they can be wise in using social media and can find out good and correct information, which results in better investment decisions.

Based on the description of the background of the study above, the researcher is interested in conducting research in the form of a thesis with the title: "The Effect of Financial Literacy, Risk Perception and Social Media on the Millennials Investment Decisions in Padang City".

METHOD

The object of research explains what and who is the object of research, where, when the research is carried out, the addition of other things needed (Umar, 2015). The objects of these research millennia are who investor in stock market becomes.

The type of research used is causative, which is research with the aim of determining the causal relationship between the problem phenomena with those that affect the research variables. The research was conducted using quantitative methods, using statistical analysis by empirically testing the relationship between study variables (Sekaran & Bougie, 2019).

The population in this research is the millennials of Padang City, people who born in 1980 - 2000 who became investors in the stock market. According to Hair et al. (2018) a study is considered representative if the number of samples used is as many as the number of indicators multiplied by 5-10 or a minimum of 100 samples or respondents. In this research, the number of indicators is 13, so 13 x 7 = 91 rounded up to 100. So the sample is 100 millennials from Padang City, the people who born in 1980 - 2000 who are investors in the stock market. Respondents' identity was analyzed based on 7 characteristics, such as gender, age, education, employment, marital status, income and time period investing in the stock market.

This study uses Financial Literacy as the bound variable. Financial Literacy means an investment decision is the first consideration to make by an investor before starting to invest in the capital market**.** There are independent variables as factors that affect investment decisions namely Financial Literacy**,** risk perceptions and social media**.** The questionnaire applied a 5-point Likert scale and was guided by a questionnaire that had been developed by previous researchers and modified according to research needs described in Table 1. The questionnaire was given to respondents in the form of angket.

Table 1.Questionnaire References

Research Variable	Author	Number of question
Financial Literacy	Oseifuah (2020)	15
Risk Perceptions	Sukamulja (2019)	6
Social Media	Mc Leod (2018)	8

Invesment Decisions	Tandelilin (2019)	6

This study will use SmartPLS 4.0 for the data analysis method starting from the measurement model (outer model), model structure (inner model), and hypothesis testing (Ghozali, 2016). PLS according to (Ghozali, 2016), is an approach from covariance-based Structural Equation Modeling (SEM) to variant-based. Covariance-based SEM generally tests causality/theory, while PLS is more of a predictive model. PLS is the method and used as confirmation of the study theory. The measurement model test was conducted to measure the validity and reliability tests. While structural model testing is carried out to test causality or to test hypotheses. Data analysis includes outer model, convergent validity, discriminant validity, reliability. and structural model testing (inner model) to test the hypothesis, coefficient of determination (R2), the relevance of prediction (Q2), Path Coefficient to describe the results that affect the construct.

RESEARCH RESULTS AND DISCUSSION

To analyze the data in this study, the LRA technique was used, namely, the data for each variable in this study was calculated to know the distribution of respondents' answers to each variable and indicator. Table 2 shows that the LRA of this research variable is in the range of a quite good category to a good category. The highest LRA score is the persepsi resiko dengan persentase 81,9% while the lowest LRA percentage is the financial literacy variable with a percentage of 79.2%.

Table 2.Results of Descriptive Variables

Research Variable	N	Mean	TCR	Category
1. Financial literacy	100	3,96	79,2%	Fairly Good
2.Risk Perceptions	100	4,09	81,9%	Good
3.Social Media	100	4,03	80,6%	Good
4.Investment Decisions	100	4,03	80,67%	Good

Convergent Validity is a construct validity that measures how far a construct is positively correlated with other constructs (Hair et al., 2014). Convergent validity relates to the principle that measures of a construct should be highly correlated. Indicators with a high loading factor have a strong contribution to explaining the latent variable and vice versa the indicators with a low loading factor have a weak contribution to explaining the latent variable. The rule of thumb used for convergent validity is outer loading > 0.7, if the value of outer loading > 0.7 then it is said that the indicator is valid and otherwise an indicator must be removed from the measurement model when the value of outer loading is < 0.7 and then the model is calculated again. The outer loading value of each research variable can be seen in the figure and table below.

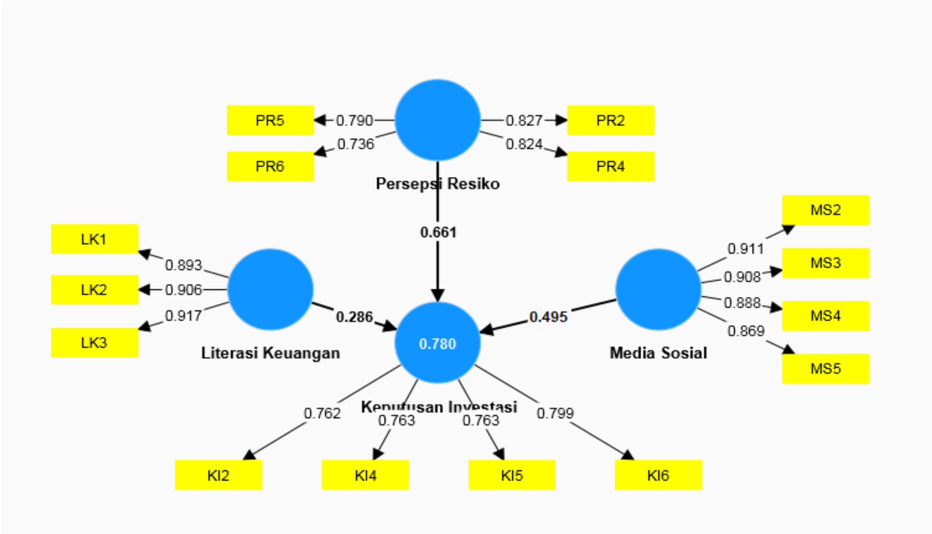

Fig 1. Outer Model

The AVE value describes the big variance or diversity of the manifest variables that can be owned by the latent variable. Thus, the greater the variance or diversity of the manifest variables that can be contained by the latent variable, the greater the representation of the manifest variable on the latent variable. The AVE value is acceptable if the value is above 0.5, meaning that more than half the diversity of the indicators can explain the latent variable. The results show that all variables have an AVE value above 0.5.

Discriminant validity refers to the extent to which certain constructs in the same model differ from each other (Barclay, Higgins & Thompson, 1995). To test discriminant validity there are three types of analysis used: Fornell and Larcker criteria, cross-loading, and heterotrait-monotrait ratio (HTMT). Based on the Fornel and Larcker test, cross-loading and HTMT ratios fulfilled the requirements of discriminant validity and are considered valid.

The reliability test is intended to regulate how much measurement can measure with a stable or consistent instrument (Hair et al. 2010). A construct is declared reliable if the value of Cronbanch's Alpha and Composite Reliability > 0.7 (Hair et al. 2010). The results of Cronbanch's Alpha and Composite Reliability tests have fulfilled the criteria greater than 0.7. Therefore, it can be concluded that all variables are considered reliable or have good reliability to measure the construct.

The next step in testing the structural model is to test the R-square which aims to find out how the relationship between variables, according to (Chin, 1998) the R-square value of 0.67 is categorized as strong, then if the value is 0.33 it is categorized as moderate and 0.19 is said weakly. The results of the R-square test show that the contribution of the influence given by financial literacy, risk perceptions and social media on investment decisions is 0,773 it means contribution of influence financial literacy, risk perceptions and social media on investment decisions is stronh, thus indicating strong model presiction accuracy.

According (Chin, 1998) explains that a model shows a good predictive relevance when its Q^2 value is greater than zero which indicates a good exogenous latent variable (appropriate) as an explanatory variable that can predict its endogenous latent variable. The result of the test is that the structural model obtained has a good prediction of relevance. This means that financial literacy, risk perceptions and social media are appropriate as explanatory variables that can predict investment decisions.

Path Coefficient will describe the contribution or influence between variables, carried out through a bootstrapping procedure. Path coefficient evaluation is used to show how strong the effect or influence of the independent variable is on the dependent variable. In short, the path coefficient is used to determine whether the research hypothesis is accepted or rejected. The hypothesis accepted or rejected can be seen on the value of the t-statistical test.

If the value of the t statistic is above 1.96 (t-table) and the significance (p-value) is less than 0.05, the hypothesis is accepted. The test results can be seen in Table 3.

Table 3. Hypotheses Testing

Hypotheses	Original Sample (O)	T Statistics (|O/STDEV|)	P Values	Explanation
H1 : LK -> KI	0.286	3.098	0.002	Significant
H2 : PR -> KI	0.661	4.547	0.000	Significant
H3 : MS -> KI	0.495	3.108	0.000	Significant

To interpret the results or hypothesis testing on the data of the inner model stage, it can be seen from the value of the direct influence of each independent variable on the dependent variable which is shown in Table 3. The results of hypothesis testing are as follows:

- H1: Financial literacy has positive and significant effect on invesment decisions.
- H2: Risk perceptions has positive and significant effect on invesment decisions.
- H3: Social media has positive and significant effect on invesment decisions

CONCLUSION

Based on the direct relationship analysis of the variables in this study, it is stated financial literacy has a positive and significant effect on invesment decisions. It means that the better financial literacy in investing and will impact when you choose investing. Risk perception has a positive and significant effect on invesment decisions. It means that by understanding the risks that will occur in investing, the decision making in investing will be as good as possible. Social media has a positive and significant influence on invesment decisions. It means that better information about investment from social media the decision making in investing will be as good as possible.

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