Factors influencing young entrepreneurs' investment decision

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Abstract

The purpose of this research is to determine the effect of financial literacy, financial technology and risk perception on the investment decision behavior of young entrepreneurs by identifying locus of control as a moderating variable. This study used quantitative methods and questionnaire-based data collection techniques. Using purposive sampling techniques, the sample in this study was 100 individuals. SmartPLS 4.0 was used as the analysis technique in this study. The results show that financial literacy, financial technology, and risk perception have significant positive effects on investment decisions. For the moderating variables, locus of control has a significant positive impact on the impact of financial literacy on investment decisions, but locus of control fails to moderate the relationship between financial technology and risk perception on investment decisions.

Keywords: Financial Literacy, Financial Technology, Risk Perception, Locus of control, Investment Decision.

INTRODUCTION

In the era of increasingly advanced and developing digitalization, information technology makes it easier to access and expedite financial transactions, including investments. These technological advancements have also changed the investment industry in processing financial transactions, providing more accurate and up-to-date information, and making it easier for investors to conduct transactions without limits and time (Harahap et al., 2017). In this case, technology is a key factor influencing investment progress. The increasing advances in technology and information have led people to adopt consumption behavior patterns and ignore the importance of investing in preparing for a better and more prosperous future, especially for the younger generation or millennials.

The millennial generation is a social society that is financially literate and adaptable to technology. According to Putri & Tasman, (2019), the millennial generation is a generation that has developed and grown from the development of computers and the internet. This makes it easier for the millennial generation to access and study financial information and make the right investment decisions. The millennial generation is the generation born between 1981 and 1996.

Investment is an activity in the economy in which capital is invested, directly or indirectly, so that the owners of the capital hope to benefit from the capital they invest (Safryani et al., 2020). Investment is usually related to financial investment activities and can take the form of depositary financial assets, such as shares, or it can take the form of good assets that are categorized as real assets, such as land, gold, or property (Ningrum, 2023).

Financial literacy is one of the factors that influence investment decisions. Abdullah & Anderson (2015) argues that financial literacy is achieved for optimal returns and risks to improve the quality of financial decisions that improve well-being. Financial literacy is an individual's ability to obtain information so that it can be used to take effective actions related to financial management. Financial literacy enables individuals to process credible information to make better decisions and to better understand their financial risk profile. Investors also need financial information to make decisions so that investment decisions can yield optimal returns. Another factor after financial literacy is financial technology, which also influences investment decision behavior. FinTech can increase the efficiency of investment decisions with fast and accurate information. This helps investors to make more informed decisions. Locus of control also has an impact on investment decisions. Locus of control is an individual's

perception of being able to control the possibility of something happening or not happening (Fadila et al., 2022). Risk perception factors also influence investment decisions. Risk perception is an individual's perspective on problems that have a negative impact, which can cause concern about the risks that are accepted (Fadila et al., 2022). Investors' risk perception will influence investment decisions (Badriatin et al., 2022).

Several researchers have previously studied the factors that impact investment decisions. According to research, financial literacy has a significant influence on investment decisions (Alaaraj & Bakri, 2020). But, in contrast to studies Fitriarianti (2019) which show that financial literacy does not significantly affect investment decisions. According to Mahardhika & Asandimitra (2023) financial technology influences the decision to invest. However, in contrast to the results of the study Fadila et al. (2022) financial technology does not affect investment decisions. According to Ainia & Lutfi (2019), there is an influence between risk perception and investment decisions. However, in contrast to the results of the study Lisyani et al. (2019) there is no influence of risk perception on investment decision-making. Furthermore, a study carried out by Putrie & Usman (2022) shows that locus of control influences investment decisions. However, in contrast to research Agustin & Lysion (2021) locus of control does not influence decisions.

With the discovery of inconsistencies in the results of previous studies, it is interesting to re-examine them. This study further discusses the impact of financial literacy, financial technology, and risk perception on investment decisions with locus of control as a moderating variable.

LITERATURE REVIEW

Theory of Planned Behavior (TPB)

Ajzen (1991) introduced the Theory of Planned Behavior (TPB), a socio-psychological theory developed from the Theory of Reasoned Action to predict human behavior. The Theory of Planned Behavior describes the variables that can influence an individual's behavior, with the result that people act in ways that are determined by their circumstances. Attitudes towards behavior, subjective norm factors and perceived behavioral control factors all affect an individual's goal to behave (Putri & Andayani, 2022). Behavior refers to the extent to which individuals form positive or negative behavioral evaluations Paramita et al. (2018), When individuals have positive beliefs about behaviors, then the individual will have the willingness to perform behaviors.

In this study, young entrepreneurs with positive beliefs and good financial literacy will be interested in investing because investing is profitable. In terms of financial technology that provides convenience, it can motivate young entrepreneurs to invest.

Financial literacy

Financial literacy is an individual's ability to interpret how money works and how to invest or manage it. According to Alaaraj & Bakri (2020), financial literacy can produce information that can be used to take efficient actions about the current and future use and application of money. Literacy Finance will influence the ability of investors to make sound financial decisions based on their literacy.

Financial technology

Financial technology is an innovation in the financial services sector that adapts technological developments to make financial services and the financial system more efficient and effective. Fadila et al., (2022) define financial technology as a form of using developments in information technology to improve services in the financial industry, or as a variant of business and technological developments that have the potential to improve services in the financial industry. As financial technology helps investors to obtain new information and insights about investments, Marietza & Ayuningsih (2023) said that investors need financial information to optimally analyze their investments so that rational investment decisions can be achieved.

Risk perception

Risk perception is an individual's assessment or perception of a risky situation, and it depends on their personal characteristics and psychological state. According to Williamson & Weyman (in Ayu Wulandari & Iramani, 2014: 36) risk perception is defined as the result of various factors that underlie differences in decisions regarding possible losses. In addition, risk perception is defined as a factor that influences investors in making investment decisions, because investors who use their risk perception well and are full of considerations related to the possible risks that will be accepted or experienced by investors, certainly have a good impact on the investment made (Badriatin et al., 2022).

The way in which investors perceive risk is another important consideration when making investment decisions, as investors weigh up the potential rewards against the potential risks of an investment. Wherever investors invest, there must be potential risks that can arise at any time, so investors must pay attention to future perceptions.

Investment decisions

Investment decisions are considerations for allocating funds to invested assets or capital that will provide benefits in the future (Ayu Wulandari & Iramani, 2014). According to Pratama et al. (2022), investment decisions are the principle of planned asset allocation to investment products to obtain returns or benefits in a given investment period. In investment, what investors consider is return and risk (Uttari & Yudantara, 2023).

Locus of control

Locus of control is the sense that an individual has control over something in life, whether it is the result of their own efforts or those of others. Mahwan & Herawati (2021) states that one of the factors that influences and determines a person's actions is their locus of control. Internal and external locus of control are the two different categories of locus of control. A person with an internal locus of control will believe that their abilities and efforts now will determine their future success. People with an external locus of control believe that everything they produce is the result of external factors or is beyond their control.

The influence of financial literacy on investment decisions

According to the Financial Services Authority, in order to support the realization of social welfare, financial literacy is not only about insights, aptitudes and beliefs about financial institutions, goods and services, but also about attitudes and behaviors that shape the development of financial literacy. Farida et al (2019), argue that a wise attitude and behavior will have the ability to manage their money, make financial plans, set goals, and make wise decisions with the help of financial services.

In the context of the TPB, it integrates financial literacy to better predict human behavior (Rismaya Fitria et al., 2023). Financial literacy is closely related to an individual's personality, which includes good asset management, investment planning, and investment decision-making for both long-term and short-term investments (Hikmah et al., 2020). Financial literacy can usually determine an investment decision because it has a lot of financial information. Indriani et al (2021), says the higher the quality of information, the more relevant the decision. Better decisions tend to be made by people with higher levels of financial literacy. Financial literacy can contribute to more prudent investment decisions (Fadila et al., 2022). Research shows that financial literacy has a positive and significant impact on investment decisions (Kumari, 2020).

H1: Financial Literacy has a positive effect on the investment decisions.

The influence of financial technology on investment decisions

According to the Theory of Planned Behavior (TPB), financial technology can be seen as a factor influencing investor behavior and the use of financial technology. Financial technology is the use of information technology developments to improve services in the financial industry or new forms of business variations. According to Widyastuti & Hermanto (2022), financial technology is an invention

that uses an information-based technology platform created by financial services companies to provide fast and easy financial services. Financial technology or FinTech combines financial services by using technological developments that can improve the quality of financial services and financial stability and facilitate the public to carry out the process of financial transactions more conveniently and effectively. Financial technology provides many financial services such as banking, investment, payment, and other features that can facilitate the financial side.

The impact of financial technology, according to the TPB, influences investors' attitudes towards investing and economic activities; influences investors' subjective norms, which are their perceptions of the policies and behaviors they'd like to see in investing and using financial technology; influences investors' perceptions of control, which are their ability to ensure success in investing and using financial technology. According to the test results of (Mahardhika & Asandimitra, 2023; Nami et al., 2022), investment decisions are significantly and positively influenced by financial technology.

H2: Financial technology has a positive influence on the investment decisions.

The effect of risk perception on investment decisions

Risk perception is an individual's assessment of the risky situation they will face. This assessment depends on the individual's psychological characteristics and circumstances (Ellen & Yuyun, 2018). Risk perception, based on the Theory of Planned Behavior, refers to an individual's subjective perception of uncertainty or negative consequences that may result from performing an action. Perception plays an important role in the risks associated with investment instruments in the context of investor behavior when making investment decisions. Investors who are knowledgeable about the risks of an asset can perceive the magnitude of the risk. Investors who make good use of their risk perceptions and are fully aware of the possible risks they are taking will have a good influence on the investment they make. The greater the knowledge and understanding of risk, the wiser the investment decisions made. Considering the outcomes of the study executed (Mahwan & Herawati, 2021) obtained results that risk perception has a positive and significant impact on investment decisions.

H3: Risk perception has a positive influence on the investment decisions.

The role of locus of control strengthens the influence of financial literacy on investment decisions.

The TPB assumes that a person's behavior can be predicted based on the control they feel in doing what they want to do (Ajzen, 1991). An individual's perspective on the degree of control they have over events is known as their locus of control. There are two different types of locus of control: internal and external. The internal locus of control is what the individual believes and believes in. People who have an external locus of control are more likely to believe that things happen because of fate and the external environment. Individuals who have a high locus of control will be much bolder in making investment decisions because individuals who have faith in their ability to overcome everything believe that all results achieved are the result of their efforts. According to Putrie & Usman (2022), a high level of locus of control, which is enhanced by financial literacy, can encourage any investor to determine the direction of their investment. According to their research, locus of control can enhance the influence of financial literacy on investment decisions.

H4: The influence of financial literacy on investment decisions is strengthened by locus of control.

The role of the locus of control strengthens the influence of financial technology on investment decisions.

Financial technology can make it simpler for investors to invest by providing access to information and applications or software related to the investment sector. Utilization of financial service products that have been adapted to current technological developments. Investors who have a locus of control will be more likely to utilize financial technology (FinTech) to conduct financial planning and for investors the

locus of control is an important factor in forming investment decisions. Based on Maulana & Ibrahim (2022) research, financial technology can make it easier for investors to invest and do financial planning, which can strengthen confidence in investors that they have control over financial behavior.

H5: The influence of financial technology on investment decisions is strengthened by locus of control.

The role of locus of control strengthens the influence of risk perception on investment decisions.

Another factor that influences investors to invest is risk perception. Risk perception is an investor's way of looking at all the potential risks that will be faced when deciding to invest in a new business venture. The locus of control can amplify the influence of risk perception on investment decisions, as individuals believe in their ability to control events that will occur. This individual confidence can lead to a perceived low risk and a higher willingness to take investment risks. In light of the findings of Putrie & Usman (2022) the locus of control of young entrepreneurs strengthens the connection between investment choices and perceptions of risk.

H6: Locus of control strengthens the influence of risk perception on investment decisions.
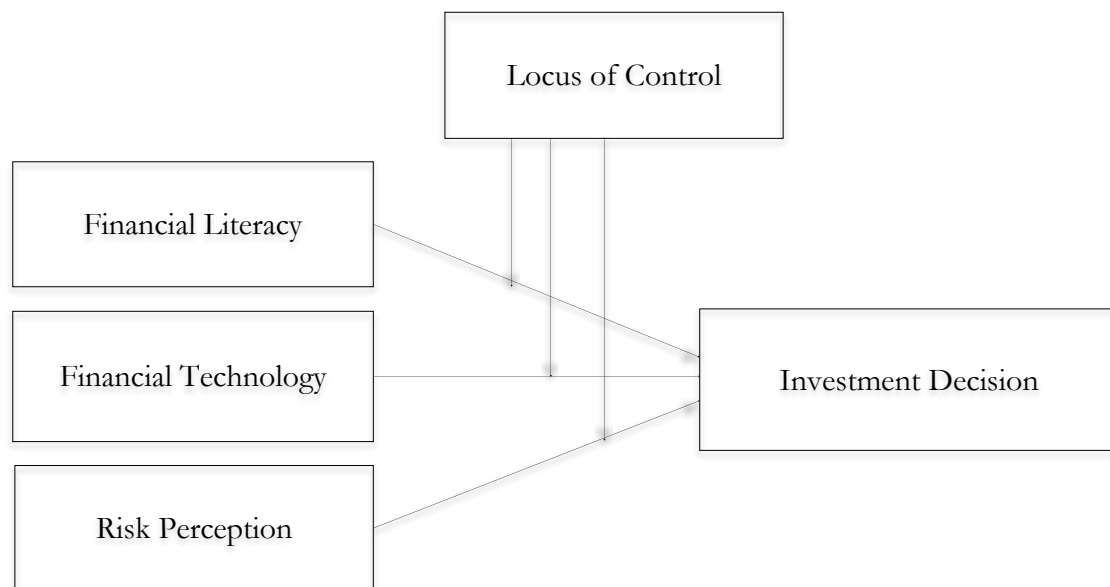
Figure 1. Research Framework
Source: The authors

RESEARCH METHODS

Research design

This type of study uses quantitative methods. In this case, the measurement used is the Likert scale. This study aims to examine the influence of financial literacy, financial technology, and risk perception on the investment decisions of young entrepreneurs in Bengkulu Province. This study uses primary data collected from questionnaires distributed online using Google Forms. The population of this research is young entrepreneurs in Bengkulu Province with a sample of 100 respondents. The size of the population in the study is not directly known, so in determining the number of samples, it is multiplied by 10 from the number of variables studied (Sugiyono, 2010: 130). The sampling technique in this study is purposive sampling, which is selected based on advanced criteria, namely: (1) young entrepreneurs who have a business identification number (NIB) (2) have been in business for at least one year.

Data analysis and hypothesis test techniques

In order to process the data in this study, test the hypotheses and produce workable models, this research uses Structural Equation Modelling (SEM) analysis techniques with the help of computer programs using

SmartPLS 4.0 software. SEM-PLS data analysis uses both measurement models (outer model) and structural models (inner model).

Measurement model analysis is used to test the construct variables being tested, namely variable validity and reliability. In the outer model, this is done by testing convergent validity, testing discriminant validity and testing reliability. In the internal model, the analysis is carried out using measures of R-squared (R2) and path coefficients. Hypotheses are tested using T-statistics and p-values.

RESULT AND DISCUSSION

Description of respondents

Table 1. Descriptive of Respondents

Description	Frequency	%	Description	Frequency	%
Gender:			Length of Business:		
Man	46	46%	1 year	5	5%
Woman	54	54%	2-5 years	69	69%
Total Respondents	100	100%	6-10 years	24	24%
Age:			More than 10 years	2	2%
20 years	0				
21 - 25 years	10	10%			
26 - 30 years	24	24%			
31 - 35 years	41	41%			
36 - 40 years	25	25%			
Total Respondents	100	100%	Total Respondents	100	100%
Education Level:			Monthly Turnover:		
SD	0		4.000.0000	23	23%
SMP	5	5%	5.000.000-10.000.000	50	50%
SMA/SMK	57	57%	11.000.000-20.000.000	17	17%
D3	10	10%	21.000.000-30.000.000	9	9%
S1	26	26%	>40.000.000	1	1%
S2	2	2%			
Total Respondents	100	100%	Total Respondents	100	100%
Business Type:			Social Media:		
Culinary	55	55%	WhatsApp	29	29%
Fashion	14	14%	Instagram	22	22%
Skills/Services	12	12%	Facebook	46	46%
Other	19	19%	Shopee	3	3%
Total Respondents	100	100%	Total Respondents	100	100%

Source: Processed data

The majority of research respondents were women as many as 54 people (54%), the majority age of young entrepreneur respondents were 31-35 years as many as 41 (41%), with the majority education level of respondents the high school level as many as 57 people (57%). This type of business dominates more in the culinary field as much as 55 (55%). Judging by the length of effort of the respondents, for 2-5 years it is more dominant, which is as many as 69 people or (69%). In terms of monthly turnover, the majority of respondents are in the 5,000,000-10,000,000 range (50%). Furthermore, for social media, the majority of respondents use Facebook, as many as 46 people or (46%).

Convergent validity test

The convergent validity test aims to correlate the value of each item with the construct score to obtain the outer loading value. The convergence validity standard is that the outer loading worth is larger than or equal to 0.7.

Based on data processing using SmartPLS 4.0 in Figure 2 the convergent validity test gives results that all variables and indicators have a value of > 0.7.
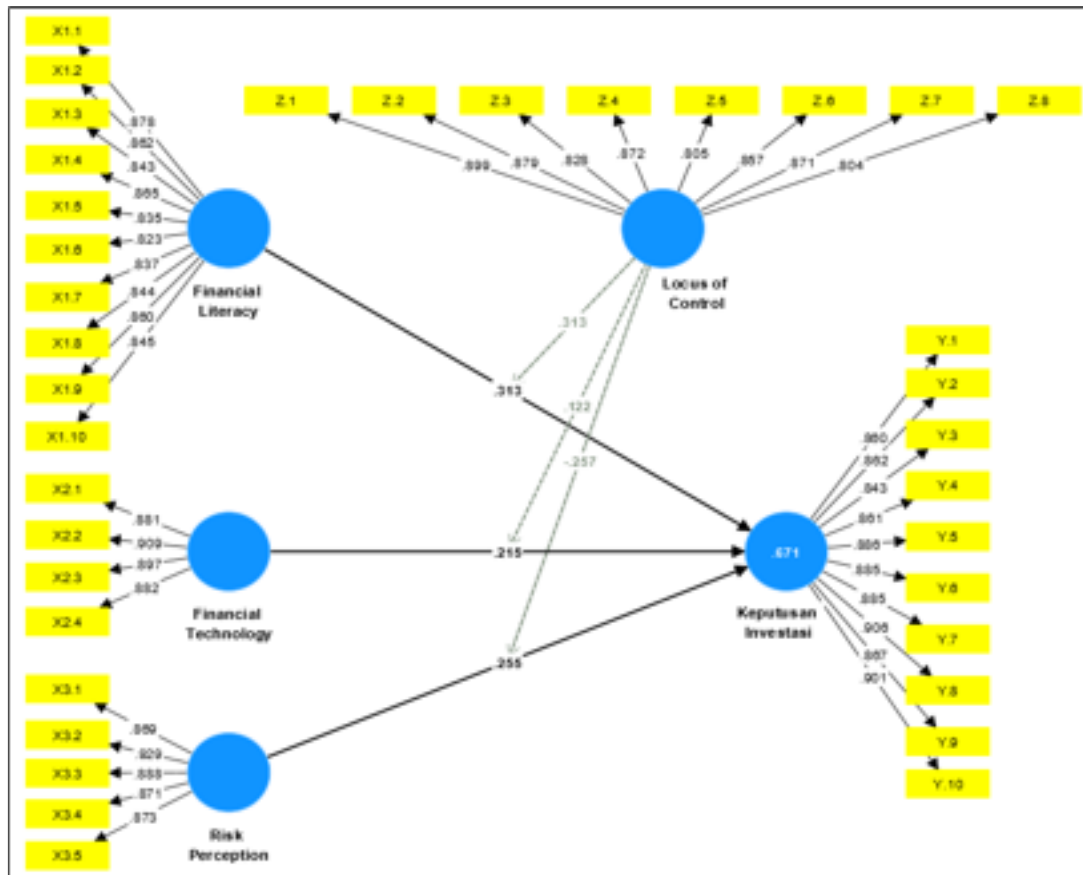
Figure 2. Outer Loading
Source: The authors

Discriminant validity

In the discriminant validity test, you can use another method, the AVE. The discriminant validity test is valid if the Average Variance Extracted (AVE) is greater than 0.5.

Table 2. Average Variance Extracted (AVE)

Variable	AVE
Financial Literacy (X1)	0.722
Financial Technology (X2)	0.796
Risk Perception (X3)	0.767
Investment Decision (Y)	0.727
Locus of Control (M)	0.785
Locus of Control*Financial Literacy	1.000
Locus of Control*Financial Technology	1.000
Locus of Control*Risk Perception	1.000

Source: Processed data

Table 2 shows that the AVE value of each variable is >0.5, so the validity of the discriminant is met.

Reliability test
Reliability testing aims to measure the accuracy, consistency, and accuracy of questionnaires used as indicators of variables. The reliability test of the instrument can be seen from the value of Cronbach's alpha. The data is considered reliable if the value of the Cronbach alpha >0.7. In addition, it can also be seen from the value of composite reliability or p-value.

Table 3. Reliability Test

	Cronbach's alpha	Composite reliability
Financial Literacy	0.957	0.963
Financial Technology	0.914	0.940
Risk Perception	0.932	0.948
Investment Decision	0.966	0.971
Locus of Control	0.946	0.955

Source: Processed data

In Table 3 above, Cronbach's alpha value shows that the variable item value is greater than 0.7 and the composite reliability is greater than 0.6, which means that it has qualified as reliable.

R-square test

R-Square is used to measure the variation in the value of an affected and explainable variable from the variable it affects to predict models in good or bad research. According to Juliandi, (2018) the criteria: $R^2 = 0.75$, categorized substantive model, $R^2 = 0.50$ categorized moderate model, $R^2 = 0.25$ categorized weak model

Table 4. Inner Model with R-Square

Variable	R-square	R-square adjusted
Investment Decision	0.671	0.646

Source: Processed data

On table 4 above shows the R-Square value of 0.671 and R-square adjusted of 0.646, it can be outlined that the variables of financial literacy, financial technology, risk perception, and locus of control affect the variation of investment decision variables by 67.1% and the remaining 32.9% are influenced by other variables external the model. The R-square adjusted value of 64.6% is included in the medium model (Moderate).

Test the hypothesis

In hypothesis testing, it is completed by examining the path coefficient (p-value) which shows the parameter coefficient and significant value of t-statistics. A hypothesis is acceptable or valid if the value of the p-value <0.05 and t-statistics value >1.96. Hypothesis testing is done by Bootstrapping method on SmartPLS 4.

Table 5. Test the hypothesis

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
Financial Literacy -> Investment Decision	0.313	0.319	0.094	3.342	0.001
Financial Technology -> Investment Decision	0.215	0.215	0.104	2.065	0.042
Risk Perception -> Investment Decision	0.255	0.25	0.096	2.653	0.009
Locus of Control x Financial Literacy-> Investment Decision	0.313	0.321	0.127	2.456	0.016
Locus of Control x Financial Technology -> Investment Decision	0.122	0.117	0.109	1.120	0.265
Locus of Control x Risk Perception -> Investment Decision	-0.257	-0.264	0.138	1.867	0.065

Source: Processed data

H1 accepted: financial literacy has a significant positive relationship to investment decisions with a p-value of (0.001) < (0.05). Which implies that better investment decisions are made by those with higher levels of financial literacy.

H2 accepted: financial technology has a unidirectional relationship with positive value to investment decisions and has a significant impact with a P-value of (0.042).

H3 accepted: risk perception and investment decisions have a significant positive relationship with the original sample value of (0.255) (indicating a positive value) and the p-value of (0.009) < from the level of significant (0.05).

H4 accepted: locus of control significantly moderated the effect of financial literacy on investment decisions with original sample value (0.313) and p-value (0.016<0.05). Because the original sample value is positive this means strengthening.

H5 rejected: locus of control did not significantly moderate financial technology on investment decisions with original sample value (0.122) and p-value (0.265>0.05).

H6 rejected: locus of control is not able to moderate risk perception on investment decisions significantly with the original sample value (-0.257) showing a negative value and p-value (0.065) > from the significance level (0.05).

The results showed that H1 was accepted, the influence of financial literacy had a unidirectional or positive relationship and was significant in the investment decisions of young entrepreneurs in Bengkulu Province. The positive influence means that the increasing financial literacy of young entrepreneurs will encourage them to make informed and accurate investment decisions. Financial literacy will bring out a mindset that influences the behavior of individuals in making investment decisions. This means that the higher the level of financial literacy, the more rational the decisions made. The findings of this study are supported by research (Fadila et al., 2022; Farida et al., 2023; Kumari, 2020; Putri & Andayani, 2022) that financial literacy better controls financial knowledge in determining investments.

The test results show that financial technology significantly improves investment decisions. The higher the level of FinTech use, the more appropriate and better the investment decisions made by young entrepreneurs in Bengkulu Province. The tendency of young entrepreneurs to make investment decisions is influenced by the development of financial technology. This shows that young entrepreneurs consider the existence of financial technology to be important and have a positive impact because it makes it easier to invest. The results of this study are in line with research (Junianto & Kohardinata, 2021; Mahardhika & Asandimitra, 2023; Nami et al., 2022), the conclusions of which show that financial technology has a significant positive impact on investment decisions.

The results showed that the risk perception of investment decisions has a positive relationship with a significant impact. This shows that when young entrepreneurs' risk perception or assessment of risk has increased, their investment decisions tend to be better. According to Arrifqi & Putri (2022), the higher a person's perception or assessment of the risk of the investment, the higher the quality of the investment decisions made. The results of this study are also consistent with the research (Mahwan & Herawati, 2021; Yolanda & Tasman, 2020) showing that risk perception has a significant positive impact on investment decisions.

The research results show that locus of control can moderate the relationship between financial literacy and young entrepreneurs' investment decisions with a positive path coefficient value. This shows how financial literacy can be strengthened by the presence of a locus of control. In investment decisions. Individuals with a locus of control are more likely to make investment decisions based on financial information or knowledge and are more responsible for what happens to their investments. This is in accordance with research by Putrie & Usman (2022), which shows that locus of control can strengthen the relationship between financial literacy and investment decisions.

The results show that locus of control does not moderate the relationship between financial technology and investment decisions. This is because individual trust alone is not enough to improve the caliber of investment decisions. Without a locus of control that strengthens financial technology on young entrepreneurs' investment decisions, financial technology will still encourage individuals to make

appropriate and accurate investment decisions because advances in financial technology make it easier to invest, obtain and provide financial information needed for decision making.

The results showed that locus of control did not moderate the relationship between risk perception and investment decisions. The findings of Loris & Jayanto (2021), state that someone with high-risk perception will tend to be bolder in making directed investment decisions and will be more cautious because they already know and understand the possible consequences of the risks they are taking. According to the theory of planned behavior in research, Ajzen (1985) shows the impact of risk perception on investment decisions. This theory suggests that individuals act on the basis of their interests. Therefore, without a locus of control, risk perception can influence investors' investment decisions.

THEORETICAL AND PRACTICAL IMPLICATIONS

The theoretical implications of this research highlight the factors that influence investment decisions and support the Theory of Planned Behavior. A theory that links beliefs to financial and investment behavior by considering financial literacy, financial technology, risk perception, and locus of control. The practical implications of this research for young entrepreneurs in determining the type of investment can help to make logical and rational decisions with full estimates based on financial literacy and knowledge as well as the perception of risk owned for the selected investment to generate profits.

CONCLUSION

Based on the results of the research conducted, it was found that financial literacy can influence the investment decisions of young entrepreneurs. Financial literacy has a positive interaction with investment decisions and has a significant impact. In addition, fintech also influences investment decisions, which the test results show to have positive values or a unidirectional relationship. Improved financial technology increases investment decisions. In addition, investors' perceptions of investment also have an impact on investment decisions. The results examined by the researchers show that investors' risk perceptions can influence investment decisions with a unidirectional relationship between variables and have a significant impact. This study also examines the role of moderation, findings from the study show that locus of control significantly moderates the impact of financial literacy on investment decisions, but locus of control has not been able to moderate the relationship of financial technology with investment decisions, besides that locus of control has not been able to moderate the relationship of risk perception with investment decisions.

This study has several limitations that need to be considered. This research cannot be generalized because it only applies to young entrepreneurs in Bengkulu Province and the sample data results are dominated by culinary business types that are unable to represent other types of businesses. The sample data is also dominated by high school graduates and may limit the generalization of findings to other educational backgrounds.

Based on these limitations, further researchers are advised to conduct research with more valid and reliable research methods, such as adding qualitative research. Researchers are also advised to use a wider and more representative sample of the young entrepreneurial population in Indonesia. As well as considering sample diversification to cover a wider range of educational backgrounds and business types to ensure more comprehensive and accurate results. And adding other factors that influence the investment decisions of young entrepreneurs in Bengkulu province apart from the factors in the research model. Because the factors in this study only contributed 67.1% and the remaining 32.9% of factors were not in the model.

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