THE INFLUENCE OF FINANCIAL LITERACY, FINANCIAL ATTITUDE, AND DEMOGRAPHIC FACTORS ON INVESTMENT DECISIONS (CASE STUDY: FEMALE EMPLOYEES OF IIK STRADA INDONESIA KEDIRI)

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ABSTRACT

Mastering fundamental financial proficiency and expertise in finance in managing financial resources can enhance each individual's welfare so that they can grasp national concerns in the financial sector. This is because such knowledge and skills are necessary to manage financial resources. A person's capacity to use the financial institution system might be hindered by their lack of financial literacy, which can also harm prosperity. This study aimed to investigate the considerable influence that financial literacy and financial attitudes are of paramount importance in personal finance., and demographic characteristics have on how individuals make decisions regarding financial investments. In this study, a descriptive technique was taken in conjunction with a quantitative one. A total of 67 participants were sampled from the population for this study. In order to collect data for this study, the researchers utilized a questionnaire. The research utilized a method known as multiple regression analysis for the test. The study's findings explain concurrently why financial literacy, financial attitudes, and demographic characteristics play a substantial role in investment decision-making. It is thought to be influential because the level of financial literacy, financial Attitude, and demographic characteristics all contribute to the behaviour of investment decision-making, and the better they are, the more influential it is thought to be. According to the findings of this research, employers and investors should be able to meet their expectations about their knowledge of how to comprehend financial literacy properly.

Keywords: demography, investment, finance, decision, literacy, Attitude

INTRODUCTION

Mastering fundamental financial knowledge and skills in managing financial resources is The enhancement of individual well-being is contingent upon the vital nature of this endeavour.. It enables them to comprehend national financial issues, in particular. A limited understanding of financial literacy can hinder an individual's ability to access the financial system and reduce their well-being. Providing better healthcare services and increased public awareness of its importance indicates that the cost of living will rise, and larger funds will be required to meet living needs during retirement.

According to Bappenas' estimation of Indonesia's life expectancy in 2025, the country's population is projected to reach 273.65 million with a life expectancy of 72.7 years. However, many individuals are not adequately prepared to face retirement due to various issues such as loss of employment routines, decreased income, loss of authority, declining health conditions, and financial instability. Consequently, some individuals invest in generating reliable income or investment returns in the future, as explained by Puspitaningtyas in 2012.

Individuals must also consider their risk profile before making investments. Risk profile depicts how much risk or loss an individual can tolerate in their investments. The greater the risk taken, the higher the potential for gains and losses.

Individuals can choose from various types of investments, such as stocks, deposits, mutual funds, bonds, properties, and others. Each investment type possesses distinct characteristics and risks, necessitating individuals to learn about them before investing. Seeking advice from financial experts can also assist individuals in selecting suitable investments aligned with their risk profile and financial needs.

In investing, individuals need to adhere to the principle of diversification, which involves spreading investment funds across different types of investments to minimize the risk of losses. The objective is to ensure that if one investment incurs losses, the others can still provide gains, thus balancing the risk of losses.

In conclusion, making informed investment decisions can aid individuals in enhancing their financial well-being in the future. However, before investing, individuals must thoroughly understand their risk profile, choose appropriate investment types, and diversify their investments to minimize the risk of losses. Hence, individuals must possess good financial intelligence and literacy to make sound investment decisions and manage their finances prudently.

Financial literacy is the ability to manage financial resources to achieve financial well-being (Fauzi, 2006), which is the foundation for every individual to avoid financial problems. Financial knowledge may be considered when managing financial resources when faced with economic difficulties. Every individual needs to understand and maximize the use of financial instruments and products to make informed decisions, including investments, to improve their standard of living.

Investment decision-making is reaching conclusions or deciding on various financial issues or problems, selecting among two or more investment alternatives, or transforming input into output (Juwita, 2015). Specifically, financial investment behaviour explains what, why, and how finance and investments are perceived from a human perspective. To understand individual financial investment behaviour issues, one must manage their finances differently to predict risks, manage expenses and income, and observe factors influencing investments, such as interest rates and inflation. This can be achieved by seeking information through various media, reading magazines or books, and carefully budgeting monthly expenses to maintain financial control.

Financial literacy is a factor influencing financial behaviour in investment decision-making. The higher the financial literacy, the better the investment decision-making. Astanti (2018) states that financial literacy enables individuals to use their assets wisely and adds economic value. Financial literacy is the ability or skills to comprehend financial concepts and risks, allowing for informed financial decision-making. Increasing financial literacy tends to improve financial behaviour and attitudes in investment decision-making.

The negative consequences of low financial literacy can lead to various financial problems, including challenges in planning for the future, such as investments. The purpose of financial literacy is not to restrict or complicate an individual's enjoyment of life but to help them use financial resources appropriately to achieve personal financial goals (Rasyid, 2012). Wise financial management is closely related to understanding financial concepts, known as financial literacy, which calls for enhancement and harmonization in managing risks, expenses, and investment income. This can be accomplished by seeking information through various media, reading magazines or books, observing factors influencing investments, and keeping track of monthly expenses to maintain financial control. Increasing financial literacy tends to result in better financial behaviour and attitudes in decision-making.

Financial attitudes also influence financial behaviour in investment decision-making. The better the financial Attitude, the better the investment decision-making. Therefore, self-development in financial matters needs to be improved, such as investing in various types (long-term, emergency savings, and short-term), regular saving, paying bills on time, avoiding debt, planning for housing, insurance, and early retirement (Aminatuzzahra, 2014). Financial Attitude includes thoughts, opinions, assessments of finance, and personal financial attitudes that become critical factors for financial success or failure (Zahra, 2014). Financial Attitude is the positive or negative inclination toward money, serving as a situational variable in shaping individual financial behaviour.

Poor financial attitudes can lead to greed and negative behaviours, especially when used indiscriminately. Financial attitudes impact a person's financial condition in their daily lives. If someone cannot take appropriate attitudes and makes mistakes in planning, the effects can last for a long time (Rustanti, 2017). Individuals who understand their financial condition and can manage money well exhibit good financial attitudes, thereby avoiding excessive behaviours.

Social demographic factors influence financial behaviour in investment decision-making as planning, supervision, and coordination of investments are crucial. Some social demographic variables affecting financial behaviour include gender, age, highest education level, occupation, and income.

The research results of Safryani (2020) indicate that financial literacy significantly influences investment decisions, financial behaviour does not have a significant impact, and income significantly affects investment decisions. Setiawan's study (2016) shows that social demographic variables and financial attitudes significantly and positively affect individual financial investment behaviour, while financial

knowledge has a significant positive effect at a lower tolerance level.

Setiyawati's research (2021) reveals that financial literacy and attitudes significantly and positively influence financial behaviour in investment decisions for retirement preparation, while social demographic variables have a significant negative effect. Employees of PT. Bank Muamalat Indonesia Tbk. Main Branch Office Kediri need to evaluate its financial management periodically to improve financial behaviour in retirement investment decisions and avoid financial difficulties in the future.

Various research shows that financial literacy, financial attitudes, and social demographic factors influence financial behaviour in investment decision-making. Therefore, every individual needs to enhance financial literacy, develop good financial attitudes, and consider social demographic factors when planning investments. This will help them make better investment decisions and avoid financial difficulties in the future.

The financial behaviour in investment decision-making for retirement preparation is an intriguing subject to explore. According to Safitri (2013), retirement readiness is crucial for employees to ensure a secure life in their old age after retirement. The researcher chose female employees at STRADA INDONESIA Health Sciences Institute because they are private sector employees who do not receive retirement fund benefits like civil servants. Hence, fixed-income private sector employees with adequate educational backgrounds should possess good financial knowledge, attitudes, and literacy to manage their income for retirement investment. Additionally, this study is expected to contribute valuable insights regarding the significance of investing in preparing for retirement during one's productive years. Based on these considerations, the researcher conducts "The Influence of Financial Literacy, Financial Attitude, and Demographic Factors on Investment Decisions (Case Study: Female Employees of IIK Strada Indonesia Kediri)."

The general objective of this research is to identify and analyze patterns of relationships. Based on the stated research questions, several objectives can be outlined: a. To analyze whether financial literacy has a significant influence on investment decisions. b. To analyze whether financial Attitude has a significant influence on investment decisions. c. To analyze whether demographic factors have a significant influence on investment decisions. d. To analyze whether financial literacy, financial attitudes, and demographic factors significantly influence financial behaviour in investment decision-making.

RESEARCH METHODS

In conducting research, research design and research methods are two essential components that researchers must carefully consider. As Arikunto (2017) explained, a research design is a plan or framework created by the researcher as a blueprint for the activities to be undertaken. This design encompasses the steps, methodological guidelines, and relationships between variables in the study. The research design used is partial in the mentioned research, which illustrates the relationship between variable X and variable Y.

Research method, according to Sugiyono (2014), is the science that studies the ways or techniques that scientifically guide researchers in obtaining data for specific purposes and objectives. In the mentioned research, the method used is descriptive with a quantitative approach. The data obtained in this research is expressed in numerical form and analyzed using statistical techniques. The descriptive method explains, summarises, and depicts the conditions, situations, or variables under study. In the context of this research, the descriptive method is employed to identify cause-and-effect relationships between the independent and dependent variables.

As explained by Sugiyono (2014), research variables are everything that the researcher sets to study to obtain information and draw conclusions. In designing research, the researcher must determine the variables that will be measured and analyzed to achieve the research objectives. Selecting appropriate and relevant variables will assist the researcher in producing valid and reliable findings.

In the context of the research described earlier, the researcher utilizes a partial research design and a descriptive quantitative method to explore the relationship between the variables under study. This is crucial in establishing a strong and valid framework for conducting the research and generating meaningful findings for the researcher and stakeholders involved.

RESULTS AND DISCUSSION

The validity test of the data in this research employs Pearson's Product Moment Coefficient r with decision-making criteria as stated by Ghozali (2018) as follows:
Hypothesis Formulation

a. Ho = If the calculated r is greater than the tabulated r, the instrument is considered valid.

b. H1 = If the calculated r is less than the tabulated r, the instrument is considered invalid.

Determining the probability value (Sig) at alpha 0.05:

a. The instrument is considered valid if the probability value (Sig.) is less than 0.05.

b. The instrument is invalid if the probability value (Sig.) exceeds 0.05.

Below are the validity test results for each research variable:

Following this, you can include the validity test results for each research variable, as previously done in the Indonesian translation.

Table 1
Validity Test Results for Financial Literacy Variable (X1)

Item	Corrected Item-Total Correlation	r-tabel	Sig	Alpha	Kondisi	Keterangan
1	.516**	0,2404	0,000	0,05	Sig < alpha	Valid
2	.508**	0,2404	0,000	0,05	Sig < alpha	Valid
3	.505**	0,2404	0,000	0,05	Sig < alpha	Valid
4	.599**	0,2404	0,000	0,05	Sig < alpha	Valid
5	.651**	0,2404	0,000	0,05	Sig < alpha	Valid
6	.605**	0,2404	0,000	0,05	Sig < alpha	Valid
7	.536**	0,2404	0,000	0,05	Sig < alpha	Valid
8	.575**	0,2404	0,000	0,05	Sig < alpha	Valid
9	.740**	0,2404	0,000	0,05	Sig < alpha	Valid
10	.353**	0,2404	0,003	0,05	Sig < alpha	Valid
11	.481**	0,2404	0,000	0,05	Sig < alpha	Valid
12	.370**	0,2404	0,002	0,05	Sig < alpha	Valid
13	.584**	0,2404	0,000	0,05	Sig < alpha	Valid
14	.661**	0,2404	0,000	0,05	Sig < alpha	Valid
15	.452**	0,2404	0,000	0,05	Sig < alpha	Valid

Source: Data results processed in the year 2023.

Based on Table 4.4, the validity test results for the financial literacy variable (X1) with 15 item statements show that all items have Sig < Alpha (0.05) and r-calculation > r-table (with a value of 0.2404). Therefore, it can be concluded that all item statements in the financial literacy variable (X1) are valid, and further analysis can be conducted with confidence.

Table 2
Validity Test Results for Financial Attitude Variable (X2)

Item	Corrected Item-Total Correlation	r-tabel	Sig	Alpha	Kondisi	Keterangan
1	.443	0,2404	0,000	0,05	Sig < alpha	Valid
2	.417	0,2404	0,000	0,05	Sig < alpha	Valid
3	.495	0,2404	0,000	0,05	Sig < alpha	Valid
4	.433	0,2404	0,000	0,05	Sig < alpha	Valid
5	.634	0,2404	0,000	0,05	Sig < alpha	Valid
6	.537	0,2404	0,000	0,05	Sig < alpha	Valid
7	.475	0,2404	0,000	0,05	Sig < alpha	Valid
8	.428	0,2404	0,000	0,05	Sig < alpha	Valid
9	.657	0,2404	0,000	0,05	Sig < alpha	Valid
10	.552	0,2404	0,000	0,05	Sig < alpha	Valid

Source: Data results processed in the year 2023.

Based on Table 4.5, the validity test results for the financial attitude variable (X2) with 10 item statements show that all items have Sig < Alpha (0.05) and r-calculation > r-table (with a value of 0.2404). Therefore, it can be concluded that all item statements in the financial attitude variable (X2) are valid, and further analysis can be conducted with confidence.

Table 3
Validity Test Results for Demographic Factors Variable (X3)

Item	Corrected Item-Total Correlation	r-tabel	Sig	Alpha	Kondisi	Keterangan
1	.502	0,2404	0,000	0,05	Sig < alpha	Valid
2	.609	0,2404	0,000	0,05	Sig < alpha	Valid
3	.701	0,2404	0,000	0,05	Sig < alpha	Valid

Source: Data results processed in the year 2023.

Based on Table 4.6, the validity test results for the demographic factors variable (X3) with 3 item statements show that all items have Sig < Alpha (0.05) and r-calculation > r-table (with a value of 0.2404). Therefore, it can be concluded that all item statements in the demographic factors variable (X3) are valid, and further analysis can be conducted with confidence.

Table 4
Validity Test Results for Investment Decision Variable (Y1)

Item	Corrected Item-Total Correlation	r-tabel	Sig	Alpha	Kondisi	Keterangan
1	.460	0,2404	0,000	0,05	Sig < alpha	Valid
2	.455	0,2404	0,000	0,05	Sig < alpha	Valid
3	.407	0,2404	0,000	0,05	Sig < alpha	Valid
4	.312	0,2404	0,000	0,05	Sig < alpha	Valid
5	.460	0,2404	0,000	0,05	Sig < alpha	Valid
6	.301	0,2404	0,000	0,05	Sig < alpha	Valid

Source: Data results processed in the year 2023.

Based on Table 4, the validity test results for the investment decision variable (Y1) with 6 item statements show that all items have Sig < Alpha (0.05) and r-calculation > r-table (with a value of 0.2404). Therefore, it can be concluded that all item statements in the investment decision variable (Y1) are valid, and further analysis can be conducted with confidence.

Reliability Test

Testing the reliability of the questionnaire in this study was analyzed using a technique from Cronbach. *Namely,* Cronbach's Alpha *contained in the* SPSS for Windows computer program. The reliability test results are consulted with the list of alpha r values *of the* correlation index.

Table 5 Reliability Test Results

Variable	Nilai Alpha Cronbach	Information
Financial Literacy (X1)	0,824	Reliable
Financial Attitude (X2)	0,824	Reliable
Demographic Factors (X3)	0,768	Reliable
Investment Decisions (Y)	0,670	Reliable

Source: Data results processed in 2023

The analysis in table 4.8 shows that the reliability test results with a *very high Alpha Cronbach* value of 0.824 are Financial Literacy and Financial Attitude. The lowest reliability value is the Investment Decision of 0.670, so it can be concluded that all variable measuring concepts used in this study are reliable.

Classical Assumption Test Results of Data Analysis
Data Normality Test Results

The normality test in this study used the non-parametric test *Kolmogorof Smirnov* (KS) program *SPSS for Windows*.

The test procedure is as follows:

1. Hypothesis formulation:
    1. H0: Data comes from a normally distributed population
    2. H1: Data comes from populations that are not normally distributed.

2. Decision making criteria:
    1. If Sig < 0.05, then Ho is rejected (abnormal sample distribution)
    2. If Sig > 0.05, then Ho is accepted (normal sample distribution).

Table 6 Normality Test Results

One-Sample Kolmogorov-Smirnov Test

		Financial Literacy	Financial Attitude	Demographic Factors	Investment Decisions
N		67	67	67	67
Normal Parameters[,b]	Mean	56.88	35.58	9.67	22.82
	Std. Deviation	6.662	5.391	2.142	2.923
Most Extreme Differences	Absolute	.098	.086	.143	.119
	Positive	.065	.054	.126	.103
	Negative	-.098	-.086	-.143	-.119
Kolmogorov-Smirnov Z		.803	.705	1.171	.977
Asymp. Sig. (2-tailed)		.539	.704	.129	.295

a. Test distribution is Normal.
b. Calculated from data.

Source: data processed SPSS, 2023
From Table 7 it can be assumed as follows:

Table 7 Data Normality Testing
Using the Kolmogorov-Smirnov Z Test

Variable	Z-Value	Asymp.Sig.(2-tailed)	Sig	Information
Financial Literacy (X1)	0,803	0,539	$p > 0,05$	Normal Distribution
Financial Attitude (X2)	0,705	0,704	$p > 0,05$	Normal Distribution
Demographic Factors (X3)	1,171	0,129	$p > 0,05$	Normal Distribution
Investment Decisions (Y)	0,977	0,295	$p > 0,05$	Normal Distribution

Source: data processed SPSS, 2023

Table 7 shows the results of the data normality test as follows:
1. The value of Z, also known as the Z-Value, for the variable that measures financial literacy is 0.803, and the significance level is 0.539. The conclusion can be derived from this is that the data come from regularly distributed financial literacy factors because the Sig of 0.539 is more than 0.05.
3. The value of Z, also known as the Z-value, for the variable on financial Attitude is 0.705, and its significance is 0.704. Given that the significance level of 0.704 is greater than the significance level of 0.05, the conclusion that can be reached is that the data come from a regularly distributed financial attitudes variable.
4. The Z, also known as the Z-Value, for the variable representing the demographic factor, is 1.171, and its significance is 0.129. Since the Sig value of 0.129 is more than the significance level of 0.05, we can deduce that the data from the variable demographic components follow a normal distribution.
5. The Z value, also known as the Z-value, for the variable representing the investment decision, is 0.977, and its significance is 0.295. The conclusion can be derived from this is that the data come from regularly distributed investment choice factors because the Sig of 0.295 is more than 0.05.

Linearity Test Results
This linearity test is performed using *residual plots*. If the *residual pattern of the plot* does not show a particular pattern, then the regression data can be considered linear regression (Hair *et al*., 1998).
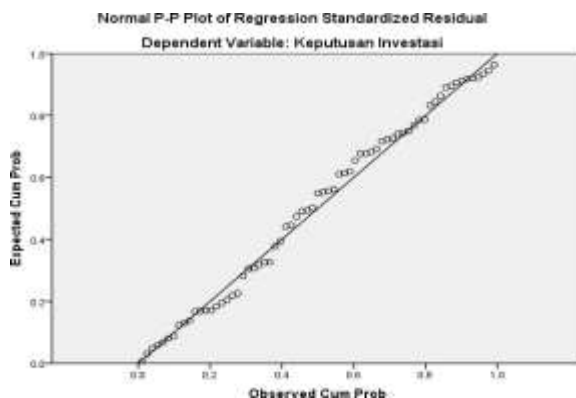
Figure 1 Normal P Plot
Source: data processed SPSS, 2023

Based on the residual *analysis and regression plot in Figure 4.1 above, showing that the data spreads around a straight diagonal line and follows the direction of the diagonal line, it is* *stated that the data used for the regression equation forms a linear relationship pattern, so that it has validity for analysis in parametric statistics as multiple regression analysis.*

Table 8 Linearity Test Results

Variable	Sig	Alpha	Conclusion	Information
Financial Literacy (X1) * Investment Finance (Y)	0,755	0,05	Sig > Alpha	Linear
Financial Attitude (X2) * Investment Finance (Y)	0,960	0,05	Sig > Alpha	Linear
Demographic Factors (X3) * Investment Finance (Y)	0,817	0,05	Sig > Alpha	Linear

Source: Data results processed by SPSS, 2023

From the calculation results of the linearity test in Table 4.10 above, it can be concluded that the significance value for the variables Financial Literacy (X1) and Investment Decision (Y) is 0.755, Financial Attitude (X2) and Investment Decision (Y) is 0.960 and Demographic Factor (X3). Investment Decision (Y) is 0.817, greater than 0.05, meaning H0 is accepted. The result of the significance value for the whole variable is greater than *the Alpha* value (0.05), which means the data from the population is said to be linear.

Multicollinearity Test Results

The multicollinearity test aims to test whether the regression results are found to correlate with independent variables. Multicollinearity shows that independent variables

have a strong direct relationship (correlation). This study's multicollinearity test was proven and analyzed statistically by calculating VIF (*Variance Inflation Factor*), the quotient of 1 with a *tolerance number*.

Test procedure :
1. If the *tolerance value* > 0.10 and VIF < 10, it can be interpreted that there is no multicollinearity between variables.
2. If the tolerance value < 0.10 and VIF > 10, it can be interpreted that there is multicollinearity between variables.

From the results of statistical data processing, a multicollinearity testing table is obtained as follows:

Tabel 9 Hasil Uji Multikolinearitas

Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	-3.832	1.474		-2.599	.012		
Financial Literacy	.392	.020	.893	19.257	.000	.967	1.034
Financial Attitude	.079	.025	.145	3.135	.003	.967	1.035
Demographic Factors	.161	.062	.118	2.587	.012	.994	1.006

a. Dependent Variable: Investment Decision

Source: data processed SPSS, 2023

Based on Table 9 above, it can be known the *tolerance* value and VIF value for each research variable as follows:
1. The financial literacy variable has a tolerance *value of 0.967 > 10 and a VIF value of 1.034 < 10, so the financial literacy variable is stated to have no multicollinearity.*
2. The financial attitude variable has a tolerance *value of 0.967 > 10 and a VIF value of 1.035 < 10, so the financial attitude variable is stated to have no multicollinearity.*
3. The demographic factor variable has a tolerance *value of 0.994 > 10 and a VIF value of 1.006 < 10 so the demographic factor variable is stated that there is no multicollinearity.*

With the calculation of the *tolerance* value and VIF value above, it can be concluded that the equation of multiple linear regression models involving 3 independent variables with one dependent variable is stated not to contain multicollinearity or can be trusted and objective.

Heteroscedasticity Test Results

Heteroscedasticity occurs when there is no similarity in the standard deviation of the value of the *dependent* variable in each *independent* variable. The heteroscedasticity test uses the *Glejser Test* method by producing regression of *absolute residual values* (AbsUi) against other independent variables.

The results of the *glacier test* in this study are shown in the following table:

Table 10 Heteroskedasticity Test Results
Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-.331	.781		-.424	.673
Financial Literacy	.011	.011	.125	1.014	.314
Financial Attitude	.023	.013	.209	1.697	.095
Demographic Factors	-.022	.033	-.083	-.681	.499

a. Dependent Variable: Positive

Source: Data results processed by SPSS, 2023

Based on the data from the *glacier test* above, it can be concluded that in the regression analysis, there are no symptoms of heteroskedasticity because all significance values of each financial literacy variable are 0.673 > 0.05, the sig value of the financial attitude variable is 0.095 > 0.05, and the sig value of the demographic factor variable is 0.499 > 0.05. The results clearly show that population variance does not contain heteroskedasticity.

Autocorrelation Test Results

Autocorrelation tests that state a correlation between a series of observations sorted by time (*time series*) or space (*cross-sectional*) can impair the analysis model's accuracy. In this study, to determine the presence or absence of

autocorrelation disorders, the data were analyzed with *Durbin-Watson testing* (DW *test*)

Table 11 Autocorrelation Test Results

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.940[a]	.884	.876	1.036	1.765

a. Predictors: (Constant), Lag_Y, Financial Literacy, Demographic Factors, Financial Attitudes

b. Dependent Variable: Investment Decisions

Source : The data results are processed by SPSS, 2023

Based on Table 4.13, the results of the autocorrelation test using the *Durbin-Watson* test obtained a DW value of 1.765.

A summary of test results using   the *Durbin-Watson* test obtained together with regression testing appears in the table below:

Table 12 Autocorrelation Testing Using *Durbin-Watson Test*

Information	Value DL	Value DU	Value 4-DU	Value DW	Result
Nilai	1.5122	1.6988	2.3012	1.765	

The number of observations is as many as 67 samples K value = 3 (*independent variable*)
5% significance rate

Source: Data results processed by SPSS, 2023

From the calculation results of *the Durbin-Watson* Test in Table 4.13.1 above, the equation of the results of DU < DW < 4-DU is 1.6988 < 1.765 < 2.3012 which means there is no autocorrelation in the regression equation model.

Multiple Linear Regression Test Results

The multiple linear regression analysis performed in this study investigates the influence of demographic characteristics, attitudes toward money, and levels of financial literacy on the behavior of investment decision making. This analysis is utilized to identify whether each independent variable has a positive or negative association and to make a value prediction for the dependent variable based on whether or not the value of the independent variable grows or decreases. It is impossible to display in text format the table containing the outcomes of numerous linear regression analyses. On the other hand, the findings will provide some insight into the link that exists between these variables:

Table 13 Regression Results
Independent variable X against dependent variable Y

Regression **Coefficients**

	Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-3.832	1.474		-2.599	.012
	Financial Literacy	.392	.020	.893	19.257	.000
	Financial Attitude	.079	.025	.145	3.135	.003
	Demographic Factors	.161	.062	.118	2.587	.012

a. Dependent Variable: Investment Decisions
Source: Data results processed by SPSS, 2023

From the calculation of the multiple linear regression coefficients above, the value of the constant coefficient is -0.392, so the regression equation is obtained as follows:
PK = a + b1 (LK) + b2 (SK) + b3 (FD) + e Y = -3.832 + 0.392 X1 + 0.079 X2 + 0.161 X3

From the multiple linear regression equation above, the regression coefficient of constant a is 3.892 (negative), financial literacy b1 is 0.392 (positive), financial attitude b2 is 0.079 (positive), demographic factor b3 is 0.161 (positive), which in linear regression shows a marginal influence coefficient. The interpretation of regression results in Table 4.14 can be interpreted as follows:
1. A constant of - 3.892 means a negative effect if the variables X1, X2, and X3 value equals zero (0). The fixed value or initial value of the investment decision variable is -3.892. If later the independent variable changes in value, the value of the dependent variable constant will also change.
2. The regression coefficient of financial literacy (X1) is 0.392. It is positive, which means that if the financial literacy variable (X1) increases

by 1%, the investment decision variable will also increase by 39.2%, and vice versa.
3. The financial attitude regression coefficient (X2) is 0.079 and is positive, meaning that if the financial attitude variable (X2) increases by 1%, the investment decision variable will also increase by 7.9%, and vice versa.
4. The regression coefficient of demographic factors (X3) of 0.161 and positive values indicate that if the demographic factor variable (X3) increases by 1%, the investment decision variable will increase by 16.1% and vice versa. In this case, the influence of demographic factor variables is directly proportional to investment decision-making behaviour.

Coefficient of Determination (R *Square*)
The Coefficient of Determination (R Square) aims to quantify the proportion of variance in the dependent variable that can be explained by the independent variable(s) in a regression model. It is expressed as a percentage and represents the extent of influence exerted by the independent variable(s) on the dependent variable. The findings of the coefficient of determination (R Square) analysis in this research are presented below:

Table 14 Test Results of Coefficient of Determination

Model Summary

Model	R	R Square	Adjusted Square	Std. Error Rof Estimate	Change Statistics R Square Change	F Change	df1	df2	Sig. F Change
1	.932a	.869	.863	1.083	.869	139.318	3	63	.000

a. Predictors: (Constant), Demographic Factors, Financial Literacy, Financial Attitudes
Source: data processed SPSS, 2023

Based on table 4.15 shows that the value of the correlation coefficient (R) is 0.932. This value can be interpreted that the level of relationship between Financial Literacy (X1), Financial Attitudes (X2), Demographic Factors (X3) to Investment Decisions (Y) in this study is a strong positive. To find out how much influence variable X has on variable Y by using the value of the coefficient of determination (R *Square*) expressed as a percentage.
The result is as follows: $R2 = (0.932)^2 \times 100$
$= 0.869 \times 100$
$= 86.9 \%$ rounded (87%)
From the results of the calculation above, it can be explained that there is an influence of Financial Literacy variables (X1), Financial Attitudes (X2), and Demographic Factors (X3) on Investment Decision variables (Y) by 87%. In

comparison, other factors or variables outside this research model influence the remaining 13%.

Hypothesis Test Results
Test Results t
The t-test in this study is used to determine the effect of each independent variable partially on the dependent variable. *The Coefficients Table shows it by comparing the t-count with the t-table and by looking at the sig value with the following criteria:*
1. If the count value   > *t table* then Ho is rejected.
    If the value of *count < t table,* then Ho is accepted.
2. If the sig value < 0.05, then Ho is rejected.
    If the sig value > 0.05, then Ho is accepted.

Based on calculations with SPSS partially, the effect of the *independent   variable on the* dependent *variable* is shown in the table below:

Table 15 Statistical Test Results T

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-3.832	1.474		-2.599	.012
	Financial Literacy	.392	.020	.893	19.257	.000
	Financial Attitude	.079	.025	.145	3.135	.003
	Demographic Factors	.161	.062	.118	2.587	.012

a. Dependent Variable: Investment Decision Source: data processed SPSS, 2023

Test the Significance of Financial Literacy on Investment Decisions

The hypotheses formulated are as follows:

1. H0 = Financial Literacy has an insignificant effect on employees' investment decisions.
2. H1 = Financial Literacy has a significant effect on employees' Investment Decisions.

Based on the data presented in Table 4.16, the results of the t-test indicate the following:

1. The standard coefficient (b1) obtained from the Financial Literacy analysis is 0.893 (positive). This indicates that any change in the independent variable, Financial Literacy, results in an 89.3% positive effect on the dependent variable, Investment Decisions, in the same direction. Specifically, for each unit increase in Financial Literacy, there is an 89.3% increase in Investment Decisions, and vice versa.
2. The constant term (b0) has a value of 0.012, indicating that the accuracy of predicting the Investment Decision variable from the constant has a 1.2% chance of error.
3. The significance level for the test of b1 (Financial Literacy) is 0.000, implying that the accuracy of predicting Investment Decision variables from Financial Literacy has a 0% chance of error. This interpretation is based on the magnitude of the correlation coefficient and its significance in prioritizing investment decisions. It confirms that Financial Literacy has a positive effect with a significance level of 0%.

4. The calculated t-value is 19.257, which exceeds the critical t-table value of 1.997 at a significance level of 5% and degrees of freedom (df) = 65. As a result, H0 (null hypothesis) is rejected, and H1 (alternative hypothesis) is accepted, indicating a significant influence between Financial Literacy (X1) and Investment Decisions (Y).

Test the Significance of Financial Attitudes Towards Investment Decisions

The hypotheses formulated are as follows:
1. H0 = Financial Attitude has an insignificant effect on employees' Investment Decisions.
2. H1 = Financial Attitude has a significant effect on employees' Investment Decisions.

Based on the data presented in Table 4.16, the results of the t-test indicate the following:

1. The standard coefficient (b1) obtained from the analysis of Financial Attitude is 0.145 (positive), which indicates that any change in the independent variable, Financial Attitude, results in a 14.5% positive effect on the dependent variable, Investment Decision, in the same direction. Specifically, for each unit increase in Financial Attitude, there is a 14.5% increase in Investment Decisions, and vice versa.
2. The constant term (b0) has a value of 0.012, indicating that the accuracy of predicting the Investment Decision variable from the constant has a 1.2% chance of error.
3. The significance level for the test of b1 (Financial Attitude) is 0.003, implying that the accuracy of predicting Investment

Decision variables from Financial Attitude has a 0.3% chance of error. This interpretation is based on the magnitude of the correlation coefficient and its significance in prioritizing investment decisions. It confirms that Financial Attitude has a positive effect with a significance level of 0.3%.

4. The calculated t-value is 3.135, which exceeds the critical t-table value of 1.997 at a significance level of 5% and degrees of freedom (df) = 65. As a result, H0 (null hypothesis) is rejected, and H1 (alternative hypothesis) is accepted, indicating a significant influence between Financial Attitude (X2) and Investment Decisions (Y).

Test the Significance of Demographic Factors on Investment Decisions

The formulation of the hypothesis is:
1. H0 = Demographic factors have an insignificant effect on employees' investment decisions.
2. H1 = Demographic Factors have a significant influence on employees' Investment Decisions.

Based on Table 4.16, the results of the t test show that:
1. The value of the standard b1 coefficient obtained in the analysis of Demographic Factors is 0.118 (positive), which provides an understanding that every change of the free variable Demographic Factor 11.8% has a positive effect on changes in the non-free variable Investment Decision in the same direction, namely partially if the independent variable of the Demographic Factor there is an increase of 1 unit, the Investment

Decision will also increase by 11.8% and vice versa.

2. The value of the constant b0 is 0.012, so the accuracy of the prediction of the Investment Decision variable from the constant has a chance of being wrong at 1.2%.

3. The significance of the test for b1 Demographic Factors is 0.012, then the accuracy of predicting Investment Decision variables from Demographic Factors has a chance of being wrong at 1.2%. This can be interpreted based on the magnitude of the correlation coefficient and the significance of making investment decisions based on priorities. Demographic factors have a positive influence with a false significance of 1.2%.

4. The result of the *calculated* value obtained is 2.587, which is greater than the *t table value of* 1.997 for a sig level of 5% db = 65. It can be concluded that H0 is rejected and H1 is accepted which means that there is a significant influence between Financial Attitude (X2) to Investment Decisions (Y).

F Test Results

The F test is used to determine the effect of the independent variable on the dependent variable in a study simultaneously or together. In test F, this study uses a significance value of 5% or 0.05 with the following criteria:

1. If the value of Fcalculate > Ftable at α = 5%, Ho is rejected (effect).
   If the value of Fcalculate < Ftable at α = 5%, Ho is accepted.
2. If the sig value $\leq$ 0.05, then Ho is rejected (influential).
   If the sig value $\geq$ 0.05, then Ho is accepted.

The results of Test F in this study are as follows:

Table 16 F Test Results

ANOVA[b]

	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	489.992	3	163.331	139.318	.000a
	Residual	73.859	63	1.172		
	Total	563.851	66			

1. Predictors: (Constant), Demographic Factors, Financial Literacy, Financial Attitudes
2. Dependent Variable: Investment Decision
Source: data processed SPSS, 2023

The influence of financial literacy (X1), financial attitudes (X2) and demographic factors (X3) on investment decisions (Y)
1. Ho = Financial Literacy, Financial Attitudes and Demographic Factors have an

insignificant influence on investment decisions.
2. Ha = Financial Literacy, Financial Attitudes and Demographic Factors significantly affect Investment Decisions.

Based on the results of Table 4.15, the SPSS output result "ANOVAb" above shows that the F test value is 139.318 with a significance of 0.000, which is less than α = 0.05. Therefore it can be concluded that the decision taken hypothesizes that H0 is rejected and Ha is accepted. It can be concluded that the results of the F test analysis have a simultaneous influence between financial literacy (X1), financial attitudes (X2) and demographic factors (X3) together on investment decisions (Y).

DISCUSSION

According to the findings of this investigation, the value of the correlation coefficient (R) is 0.932, which indicates that the level of association between financial literacy (X1), financial attitudes (X2), and demographic characteristics (X3) and investment decisions (Y) is strong positive. The resultant coefficient of determination (R Square) of 0.869 provides an understanding that the ability of financial literacy variables (X1), financial attitude variables (X2), and demographic factors (X3) to explain investment decision variables (Y) is 0.869, which is 87%, while the remaining 13% is influenced by other factors or variables that are not included in this research model.

The results of the hypothesis test can partially lead one to the conclusion, based on the output of the SPSS "Coefficientsa" command, that the financial literacy variable (X1) has a regression coefficient value of 0.392 and a sig value of 0.000 0.05; the financial Attitude variable (X2) has a regression coefficient value of 0.079 and a sig value of 0.003 0.05; and demographic factors (X3) with a regression coefficient value of 0.161 and

Financial literacy, financial attitudes, and demographic characteristics significantly influenced the investment decision making of female employees at IIK Strada Indonesia, with a sig value of 0.000 0.05, according to the findings of hypothesis testing conducted simultaneously or concurrently. Because of this, the findings of the hypothesis formulation can be accepted, which indicates that each independent factor has a substantial effect on the dependent variable, either in part or concurrently.

The Effect of Financial Literacy on Investment Decision-Making Behavior

The findings of this research are derived from the data obtained from the Statistical Package for the Social Sciences (SPSS) output. The coefficients derived from the analysis yielded a significance value (Sig) of 0.000 for the financial literacy variables. This value is lower than the predetermined probability threshold of 0.05. Consequently, we can infer that the first hypothesis is supported, indicating a substantial relationship between financial literacy and investment decision-making behavior. A strong understanding of financial concepts and the capacity to apply them, especially foundational knowledge of income, expenses, obligations, and risks, are associated with prudent financial behavior and successful financial management when making investment choices.

Conversely, it might be posited that a deficiency in foundational financial knowledge corresponds to a deterioration in financial management practices, resulting in decreased effectiveness. A positive correlation exists between the level of financial literacy knowledge and the quality of investing decision-making behavior. A foundational understanding of financial literacy can empower individuals to engage in independent investment practices, reducing their reliance on external sources of guidance or support.This is reinforced by the statements from respondents who stated that by answering in agreement, saving money in the bank is one way to save money safely and plan investments regularly every month. This shows respondents already have excellent financial literacy knowledge to make good and appropriate investment decisions.

Investments made by female employees at IIK Strada Indonesia, especially lecturers who have certified lecturers, prefer to invest in deposits in banks because they can be used at any time when they want to make long-term investments. Using their income funds will not interfere with basic daily needs. In order to set aside income for savings, it is necessary to control the amount of expenses by preparing financial planning. With good financial literacy knowledge, IIK Strada employees can compile good financial planning to take the right steps in determining investment decisions.

Over 50% of respondents allocate their income to pay mortgage loan instalments and subsidized businesses. In their opinion, a bank loan is also one of the investments. Employees who take bank credit certainly know loan interest rates and understand the possible risks. Basic financial management planning is needed to calculate the number of installments each month so they can still manage their financial expenses.

This study supports previous research conducted by (Dwiyana, Ni Made, and Rahyuda, Henny, 2017), stating that financial literacy

significantly and positively affects individual investment decision making.

The Influence of Financial Attitudes on Investment Decision-Making Behavior

Based on the results of the significance value (Sig) of the financial attitude variable of 0.003, which is smaller than the probability value of 0.05, it can be concluded that the second hypothesis can be accepted, which means that financial attitudes have a significant effect on the investment decisions of female employees at IIK Strada Indonesia.

The results of this study show that the better a person's financial attitude or mentality, the better one's financial behaviour in making investment decisions so that one's financial Attitude can encourage the individual to invest. Others cannot influence the investment decision taken in making decisions because the majority of IIK Strada Indonesia employee respondents have flexibility in owning funds, the income received is their funds outside the husband's income for those who are married, and the majority of respondents, especially lecturers, feel they have the ability to determine or have someone who is considered capable of being discussed with decision investing. Ownership of own funds follows most respondents' answers that they rarely or never borrow from friends. Owing money to others is considered something unnatural. The majority of respondents prefer to use bank credit or use savings reserves to overcome the problem of lack of funds.

The results of this study support the results of previous research conducted by Andrew and Linawati (2014), which also showed that a wise financial attitude will encourage someone to manage their finances well, including investing. This is evidenced by their research results, which show a significant positive influence of financial knowledge on the ability to manage finances and a significant positive influence of financial attitudes on the ability to manage finances.

The Influence of Demographic Factors on Investment Decision-Making Behavior

Based on the third hypothesis states that demographic factors have a significant effect on investment decision-making behaviour. It is said to have a significant effect because the results of this study show the output of SPSS *"Coefficientsa"* significance value (Sig) of demographic factor variables of 0.012

< a probability value of 0.05 so that the third hypothesis can be accepted is that demographic factors influence investment decision making. This indicates that demographic factors of age, recent education and income can influence a person to think about making investment decisions.

Indicators of the age group of 31-40 years understand financial management, including investment for the future. This shows that younger and more productive people are faster in getting accurate investment information and sophisticated technology and are more willing to take the possibility of risks that occur for potential losses are smaller than older people in the age group over 40 years tend to be more vigilant and careful of possible risks that occur.

Indicators of the education level of the majority of respondents IIK Strada Indonesia employees, especially S2 minimal lecturers. The higher level of education possessed by respondents is very helpful and makes it easier to understand, know, plan, manage or even get additional benefits in the financial sphere. IIK Strada Indonesia employees are mostly aged 31-40 years with S2 education level so that they can make plans, quickly understand information related to investment, and choose very profitable investments with a small level of risk.

The questionnaire results from the income level indicator in demographic factors showed that 50% of IIK Strada Indonesia employee respondents stated that their income was their funds, so they felt there was flexibility to invest because they felt they had fulfilled their daily needs.

The results of this study support previous research conducted by Andrew and Linawati (2014), Puspitasari (2014), where both studies show that age, gender, and income level significantly positively affect investment decision behaviour. The higher a person's level of education, the better the person has good financial knowledge in making investment decisions to reduce risk and get profits in the future. Previous research conducted by Aminatuzzahra (2014), Stella (2018) and Purbawangsa (2018) also argued that income with good accountability has a positive effect on financial management behaviour.

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The influence of financial literacy, financial attitudes and demographic factors on investment decision-making behaviour

The output of SPSS "ANOVAb" shows that the F test value is 139.318 with a significance of 0.000, which is less than $\alpha = 0.05$. Based on the fourth hypothesis, it explains that financial literacy, financial attitudes and demographic factors have a significant effect on investment decision-making behaviour. Significant influence means that the higher the level of financial literacy, financial attitudes and socio-demographics, the better investment decision making. Then there needs to be improvement and alignment. This improvement and alignment can be developed by using known knowledge to predict risks that will occur and manage all expenses and income for several planned investment items.

The results of this study support the results of previous research conducted by Setiawan, et al (2016) entitled Socio-Demographic Influence, Financial Knowledge, and Financial Attitudes on Individual Financial Investment Behavior (Case Study on Private Employees in Kudus Regency) with a Sample of 100 private employees in Kudus Regency, obtaining results that socio-demographics and financial attitudes have a significant positive effect on individual financial investment behaviour in The tolerance level is 5%, while financial knowledge has a significant positive effect on individual financial investment behaviour at the tolerance level of 10%

CONCLUSION

The conclusion in this study is 1: Financial literacy significantly affects investment decision making. The higher the financial knowledge and ability to implement financial aspects, including basic financial knowledge, which includes income, expenses, debts and risks, will produce wise financial behaviour and effective financial management in making investment decisions. Vice versa, it can be said that the lower the basic knowledge of finance, the worse and more ineffective financial management behaviour will be. It is said to be influential because employees

who generally have a good level of understanding of the level of financial literacy, the better financial behaviour in making investment decisions. 2. Financial attitudes have a significant effect on investment decision making. It is said to be influential because the better one's financial attitude or mentality, the better one's behaviour in making investment decisions so that one's financial Attitude can encourage the individual to invest. 3. Demographic factors have a significant influence on investment decision making. This indicates that demographic factors of age, recent education and income can influence a person to think about making investment decisions. Indicators of the age group of 31-40 years understand financial management, including investment for the future. The higher level of education possessed by respondents is very helpful and makes it easier to understand, know, plan, manage or even get additional benefits in the financial sphere. The greater the income received, the more flexibility in determining investment decisions. 4. Financial literacy, financial attitudes and demographic factors jointly influence investment decision making because the higher the financial literacy, financial attitudes and demographic factors, the better the investment decision-making behavior.

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